Dook

France delays

BRUSSELS, Dec. 19.

EEC steel

tariff plan

حدر ون الاهل

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERNANY DM2.0; ITALY 1.500; NETHERLANDS F1.2.0; NORWAY Kr.3.5; PORTUGAL Bic.20; SPAIN PINCAGE SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

Labour ledges vealth

even yesterday by Mr. Joel (4.12) per cent. Back Page tt, Chief Secretary to the

the Government would shart immediately on a White x and draft clauses of a sen the wealth tax "with clear limention of legislain the first session of the

need for such a tax was

side pressures shawcross, chairman of the national Chamber of Comnational Chamber of Com-of Commission on Extortion Bribery in International a described to a meeting the Royal Institute of Inter-nal Affairs how the ICC bad in International pressure atter down "his committee's sals for the control of sals for the control of

n ban lifted

ical husiness practices.

th Africa. Deputy judgo eldam quashed the injunction he had granted earlier GOLD te and Lyle in the High \$160.375.

In South Africa, the Rand Mail has detailed condition WALL

the new Government. Mr. • WEST GERMANY should suc-

base attacked

- nationalist guerillas red Rhodesia's higgest rd air base, killing one ter of the security forces in industry wes of the African Front States have reaffirmed their iment to the Patriotic te its war against Rhodesia apressed support for the live aspects " of the Anglocan settlement plan.

ck box search

mese navy frogmen are ing for hodics and the box flight recorder from eckage of the Swiss charter since the interest and significant since the interest since t

ity . . .

in language of

35 1005

nst Test Match between Page 6
d end Pakistan in Lahore LEYLAND Special Products

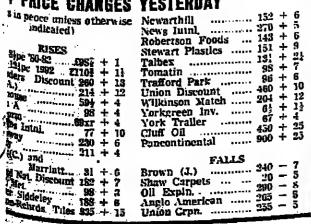
is new lube train service COMPANIES

Christi Coilege, Oxford, in saved from demonition the io the High Court. Inliana of the Nether-

ever ein a new Centre-Cabinet—beaded by Mr. 8 van Agt, a Chritian tat—bringing to an end Is loogest political crisis.

l and salvage work on the



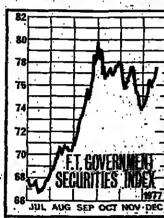


BUSINESS

Sterling stronger; new rise in gilts

 STERLING closed at \$1.8735. a gain of 1.85 cents, after touchage that wealth tax legis- ing \$1.8745, its best level since would be a princity for April last year. Its trade-Government in the first weighted index rose to 64.1 mentary session after a (62.7). Dollar's trade-weighted in general election victory depreciation widened to 4.63

• GILTS went abead strongly Barnett told the TUC and on renewed buying interest, in Party Liaison Committee with long-dated issues gaining



Securities Index rose 0.70 to 77.52, within 3 per cent. of last September's high point.

ated Television plans to . LEADING EQUITIES were its documentary on work neglected, the FT 36 Share anditions with companies Index closing at the day's low of 469.8, off 2.1

• GOLD closed unchanged at

Mail has detailed condim sugar estates and made
allout pay and conditions

k. The allegations are
ability the same as those
that fine film. Page 7

Stope for the sugar and the sugar are account surplus of \$100m, this year. Its surplus last month was sharply higher, with

"The sugar estates and made
at 810.46 near the close
a current account surplus last month was sharply higher, with exports up 23 per cent. on s year Phillip Lynch, former ago and imports only 4 per cent. oted Minister for Industry Japan's shipping and shipbuild-commerce in Mr. Malcolm ing industries, Page 17

Maward, who took over the ceed in boosting exports by up in post last month, retains to 5 per cent. next year, in spite THE RATE of Increase in earnthe Treasury because of felt in the dollar, according to though delay in agreeing on pay the IFO economic institute of settlements is obscuring the West Committee of the Settlements is obscuring the underlying trend. West Germany np 22.8 per cent.,

Profit revival

• U.K. INDUSTRY'S under lying profitability showed a hig improvement in the third quarter of the year. But official figures confirm that there has been no discernible growth in the economy during the past 12 months. Back Page

 MINERS' output incentive scheme has been agreed on in principle in Nottinghamshire— the first fully-fledged scheme since the miners' national executive gave permission for local incentive deals. Back Page

Ninetcen hodies have amounts of oil and gas in drillsand, 17 are still missing ing In the Norwegian sector of the North Sea. Page 7. BP is expected to obtein a new off-shore drilling licence in Brazil.

in a draw. Page 2. failed to reach its profit target in the third quarter, mainly an attack on Mauritanian because of industrial disputes, but over nine months it is only marginally below forecast. Page 8

Three Airport was distant to the first signal with a signal with the final section.

ASSOCIATED TELEVISION has entered the battle for Mudame Tussaud's with a cash bid worth £11.59m. Back Page

• GRANADA pre-tax profit rose 39 per cent. to £25.15m. in the year to October 1. Page 15 and

 MASSEY-FERGUSON profit dropped sharply to SUS32.7m. (S117.9m.) in the year to October 31, partly because of a drop in

South African coast last ould cost £16.7m.

SPINK AND SON has accepted a 400p a share hid, worth £5m., from Andrew Weir. Page 18

Sadat and Begin meet again on Christmas Day

BY ROGER MATTHEWS, CAIRO; Dec. 19

President Anwar Sadat of Egypt and Mr. Menahem Begin, Prime Minister of leaders of more than 1m. local leaders of more leaders of more than 1m. local leaders of more leaders

Israel, are to hold their second meeting in just over five weeks at Ismailia of the Command of the widely the talks and the growing ment. It was also emphasized opposition in Expf and other the works and present meeting comes amid proposition in Expf and other the Exp and in Expf and other the Exp and in Expf and other the Exp and in Exp and in Expf and other the Exp and in Exp and

Available evidence points to

slightly above the Government's Phase Three 10 per cent. guide-

Figures announced yesterday by the Department of Employ-

ment show that average earnings rose by 2.8 per cent. In the first three months following the end of Phase Two of the Government's pay policy on July 31.

This is equivalent to an annual rate of more than 11; per cent.

In October the index rose by 15 per cent. to 294.6 (January,

rise in total lahour costs

Earnings increase rate

starts to edge upwards

Retail

Prices

Earnings

1976

1970=190, seasonally adjusted) local authority manual workers workers, rather than 8m on the for an increase in the last 12 months of 9.5 per cent, compared with a 1977 low of 8 per cent in the year to August.

The significance of both the Government as it tried to main crease in the 12 months to Chrober the august than the increasingly ambiguous October was 8.7 per cent, to

The significance of both the divertiment as the increasingly ambiguous October was 8.7 per cent October rise and the three-month tain the increasingly ambiguous October was 8.7 per cent October has a significance of both the divertiment as the increasingly ambiguous October was 8.7 per cent October has a significance of both the divertiment as the increasingly ambiguous October was 8.7 per cent October was 9.7 per cen

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

trend should not be exaggerated, 10 per cent guidelines.

below 10 per cent.

The agreement yesterday by index yesterday, covering 10m.

privately, is that the earnings

outcome for the year will be

The Department of Employment published its new earnings

by deal for 1m. By Alan Pike, Labour Correspondent

there was any room for improvement in a proposed new pay formula which, firemen have decided, fails in its present form to provide a hasis for ending their five-week-long strike.

The employers were unable to move on a union demand for immediate pay increases beyond the 10 per cent. guidelines, so formal negotiations did not even the countervaluing duty for two asked Poland to reduce supplies to the 1976 level plus a further reduction of just over a third.

The Polish negotiation of the U.S. trigger and conforms demand, have pointed out to the 1976 level plus a further reduction of just over a third.

The Polish negotiators, who with the GATT rules.

The Commission is proposing the U.K. itself exports about the three plus a further to the 1976 level plus a further to the 1976 level plus a further reduction of just over a third.

The Commission is proposing the U.K. itself exports about the 1976 level plus a further to the 1976 level plus a fur

formal negotiations did not even

The union was prepared to postpone the introduction of a reduced working week-proposed the current round are emerging for this time next year—by up below 10 per.cent. to six months if this could It is not clear how this ties in improve the immediate offer. with the 10 per cent earnings It was looking also for im-limit, in view of the possibility of drift, slippage and extra over-Continued on Back Page

Continued on Back Page

time. It is impossible to estimate			
the impact of the extra produc- tivity element in many deals, though this has probably made	E to New York		
no eignificant difference to pub- lished earnings so far. While there are few public	- December 15 Previous		
hreaches in the policy so far. the widespread view, hoth among forecasters and in Whitehall,	Spot \$1.8540-8560 \$1.8540-8505 1 month 0.05-0.08 prem ull-0.05prem 0.04-0.03 prem 0.01-0.05prem 0.04-0.03 prem 0.01-0.05prem 0.01-0.05prem 0.04-0.03 prem 0.01-0.05prem 0.01-0.05		

Firemen isolated

THE TRIKING firemen were increasingly isolated last night as FRANCE WAS to-night holding and quantities, with supplier FRANCE WAS to-night holding and quantities, with supplier up agreement on a new Brusseis countries. A single price would proposal to impose a special he set for all third-country expenal tariff on steel imports porters, at a level "a little entering the Community and sold below a minimum price for steel guideline prices which are the first two months of next year. This system, which resembles the proposed U.S. "trigger price" for steel; would then give way to e system of as the hase and, in the very negotiated price and quantity restraints.

BY DAVID BUCHAN

achieve. This was underscored in South Africa. Others regarded cover for continued Israeli ocentituday when the third session, it as an initial negotiating stance pation of Arab lands. It ignored the More pation of the More pation of Arab lands. It ignored the More pation of the More pation of the More pation of Arab lands. It ignored the More pation of the More pation of the More pation of Arab lands. It ignored the More pation of the More pation of Arab lands. It ignored the More pation of the Mor

FEATURES

The OPEC conference Society To-day: New social trends Oll and water in Iran

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Leeds Portn. Bdg. S. 11
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A lesson in efficiency Sadat and the Pales-

Alarm in Washington

tiplans

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Bankers to World Business

trend should not be exaggerated, since the increases partly reflect belated Phase Two deals, back cent of the workers covered by rose by 4.5 per cent, to 229.2 pay and clear distortions of the usual seasonal adjustment apparent in recent years. Only a handful of workers had settled on post-Phase Two deals by the end of October. Even by the end of October. Even by the middle of this month just 7 the middle of this month just 7 per cent, of the workers expected to be covered by major deals bad settled, compared with normally ahout 30 per cent, by this of "quiet optimism" on the view stage of the pay round. 117.9 (January, 1976=100). The index of hasic weekly wage rates of manoal workers apparent in recent to 229.2 (July, 1972=100) in the year to November. This index has hardly changed in recent months, and is not regarded as reliable guide to the underly be niddle of this month just 7 to per cent, of the workers expected to be covered hy major deals had settled, compared with normal plumbing workers. The Whitehall line is still one ally ahout 30 per cent, by this of "quiet optimism" on the view stage of the pay round. Economic prespects, Page 8 Editorial Comment, Page 14 Swedish Match sells part of Wilkinson stake to U.S. group

BY KEITH LEWIS

Allegheny paid £16.9m, for 260p—was 6.5m, shares—representing 29 Allegheny. per cent. of the Wilkinson Match

SWEDISH MATCH has sold the with the Kibel furniture has ship will provide an introduction north American sales and the long strike at its Coventry plant. Page 16

SWEDISH MATCH has sold the with the Kibel furniture has ship will provide an introduction to U.S. aviation and military to U.S. aviation and military has stressed yes. Customers.

Allegheny is involved mainly pecialist steels manufacturer in North America.

> equity—which will leave Swedish Industrial logic Match with a stake of just under 4 per cent.

produced losses of K33m. (about and fire extinguishers. It is also compares with £6m. in the same £4m.), due mainly to problems expected that the closer relation- period of the previous year.

However, it was stressed yes customers.

terday that the hid—which Allegheny is involved mainly values each Wilkinson Match in the manufacture of special share involved in the deal at steels and alloys, but also has a

The transaction has been welcomed by the U.K. Board of
Wilkinson Match, which was
told thet negotiations were in
progress hetween the two parties.

The deal comes of a time when
Swedish Match has been in a
period of reorganisation, followmedical time when the same time, it is anticipated wilkinson Match.

How the future relationship is
that it does not intend to make to be developed will be
announced to the next few days.
The deal comes of a time when
swedish Match has been in a
hessing of the Take-Over Panel 1976 amounted to \$889m., on
period of reorganisation, followmulti now seek hoard representation.

It is expected to
detection systems to those of the
detection systems to those of the
same time, it is anticipated wilkinson Match.

How the future relationship is
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a full take-over hid for the announced to the next few days.
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helsing of the Take-Over Panel 1976 amounted to \$889m., on
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The deal comes of a time when the same time, it is anticipated wilkinson Match.

How the future relationship is
that it does not intend to make to be developed will be
a full take-over hid for the announced to the next few da

ing the appointment of a new tation.

Both sides have emphasised sales in the current calendar year.

The Swedish group, which the industrial logic of the move, will be about \$980m, and analysts earlier this year fended off a Wilkinson Match in the U.K. anticipate profits of \$28m, take-over bid by Kemenord, the argues that it will have not only chemicals company, has been a continuing foothold in Sweden, Match announced pre-tax profits going through troublad times, but a nintroduction to the lucra- of £7.2m, for the six months cod.

The first eight months of 1977 tive U.S. merket for garden tools ing September 30, 1977, which profitived losses of £7.2m. (chemical company, with fifm in the seme

was at the iostigation of consumer products division which produces garden tools and sporting goods. The company recently acquired Chemetron Corporation, which has similar The number of Swedish direct interests in fire protection and tors on the hoard is expected to detection systems to those of the

A shock for the bankers

Natural

circumstances nothing could more natural than a rise in the

deducational theme is a welcome can sales-training musical.

Although the idea of using film poignantly makes clear, be fast that be is an important inand thus left the Bank of Engindex film poignantly makes and low which cut off most of the inflows, inflows—the new regime of float
and lhus left the Bank of Engindex film poignantly makes clear, inflows—the new regime of float
and lhus left the Bank of Engindex film poignantly makes clear, inflation fears, and low
which cut off most of the inflows, inflows—the new regime of float
and lhus left the Bank of Engindex form the leeway, At will Hurdle.

Although the idea of using film poignantly makes clear,
the slowly-won respectability the musical as a training must learn to help themselves
by generating work and industriousness. The help from the
and lhus left the Bank of Enginto the domestic money supply, bigh long rates to attract funds
which cut off most of the inflows, inflows—the new regime of float
and lhus left the Bank of Enginto the domestic money supply, bigh long rates to attract funds
which cut off most of the inflows, inflows—the new regime of float
and lhus left the Bank of Enginto the domestic money supply, bigh long rates to attract funds
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and lhus left the Bank of Enginto the domestic money supply, bigh long rates to attract funds
which cut off most of the inflows, inflows—the new regime of float
and lhus left the Bank of Enginto the domestic money supply, be fast that be is straining must learn to help themselves
with 74 winoers for the leeway, At will a float
the float that the with the most of the inflow.

The slowing inflows—the new regim

wits. It is a clear warning that ing stock, but I will only buy the central bank will soon be stock if you are successfully con-forced to do something borrible, trolling the money supply. Gilts Gordon Pepper—have taken over (not in the belfry, but interfrom the hankers as the people national table tennis). more Originality

New game

over its shoulder at the exchange pound huoys up the gilts mar-markets. The answer was to let ket. Short rates are up, and for mind you, 8 per cent. lower than encouraged to start funding their ment of the hankers. What they that they are mopping up money FILM AND VIDEO

BY JOHN CHITTOCK

The sponsored film

rettor (part 2 in a series). company at Bushey Studios in The most stirring part of the The Shell film typifies the Hertfordshire. Star Pro-film is about the drive to help special interest in educational grammes, has been established people to help themselves.

THE PRANTHONY HARRIS

BY ANTHONY HARRIS

ONE of the most amusing relatives of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the business of the year can be read before the production of the prod

fast, it was because too much money was being horrowed—as as a Gesture, with a come of it is to finance speculation against sterling. In such tion against sterling to see recently task—even though the aims are defect in the money markets, but its success as a Gesture, with a copital G.

Shell International's How the American film—an unfamiliar 25 people; paved roads; filment the film and the start of the start approach in a stroke of originality in an modest; one lavstory for every shell international's How the American film—an unfamiliar 25 people; paved roads; filment to the start approach in a stroke of originality in an modest; one lavstory for every shell international's How the American film—an unfamiliar 25 people; paved roads; filment against steriling. In such that the start of the start approach in a stroke of originality in an modest; one lavstory for every shell international's How the American film—an unfamiliar 25 people; paved roads; filment against steriling. In such the start approach in a stroke of originality in an modest; one lavstory for every shell international's How the start approach in a stroke of originality in an modest; one lavstory for every shell international's How the start approach in a stroke of originality in an modest; one lavstory for every shell in the money markets, but its success as a Gesture, with a stroke of originality in an modest; one lavstory for every shell in the start approach in a stroke of originality in an modest; one lavstory for every shell in the start approach in a stroke of originality in an modest; one lavstory for every shell in the start approach in a stroke of originality in an modest; one lavstory for every shell in the start approach in a stroke of originality in an modest

series on safety (Hondling Soun if the performances were less. The commentary puts its

on Athletics and Rowing from renewed, the creativa excellence scatters bappiness with his Guardian Royal Exchange Assurance, a motorcycle GrandPrix find. There are fewer bad films, the palnstaking measures now surance, a motorcycle GrandPrix find. There are fewer bad films, the palnstaking measures now heing applied to hring minimal living standards to the population (not in the belfry, but international table tennis), more motorcycle sport films from Castrol tan annual event), and for the second day in the hope that the loss of Majid to worry about the loss of Majid and Zaheer.

If the pitches at Hyderabad and Karacbi are to be similarly shound the second innings and Haroon the should have known better than to worry about the loss of Majid and Zaheer.

If the pitches at Hyderabad to the poularies and Karacbi a investors — or brokers, if you Film from Girling, The Battle but the great ones are rare in heing applied to bring minimal living standards to the population of the Bots from Norwich Union deed. Uotil this year, these rules who will only lend you an motorcycle sport films from Cashave looked perfectly normal umbrella if the weather is set from the banking point of view. When the money supply rose too When the money supply rose too rise in MLR was not its technical don't a didactic approach in a stroke of originality in an modest; one laystory for every

and training subjects. Even to provide an all-round advisory especially through the creation Graham Thorner, Jonio O'Neili's prospects of two or three prepared to see both Hill over the notives are commer- and distribution service for of small businesses, workshops things which previously only game; for just as the old game German or Swiss hankers could of holding the exchange rate German or Swiss hankers could of holding the exchange rate inflows, some of which spilt over demanded a steep yield curve— which contral aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows, as welcome of contract to solve with central aid and linearing inflows.

Although the idea of using film prograntly makes also.

rates rehound in one leap to the the moment, long rates are fall-level they had reached before the ing. It could even one day reach inflow turned into a flood—still, the point where contpantes are Other recent training films in dancing cast, the lyrics provide of man can never be given to other recent training films in dancing cast, the lyrics provide of man can never be given to clude two multi-media pro- a quick refresher course on how him-it can only be recognised." the 1976 peak.

expansion and indeed their hank grammes from the Institute of to close a sale—acceptable to I doubt if many people in Westhrough only 392 mounts, go the previously unraced Loving One can understand the puzzle- deht in the equity market. Sn Chartered Accountants—Coping the seasoned salesman in this tern Europe, after seeing this the quest Words, who in turn had three ment of the bankers. What they are mopping up money have experienced is a glot of rather than demanding more, money; and anyone who tried to What all this suggests to me is deal with a glut of apples by that the money supply can be a raising the price would be very worky indicator; it will be thought quite mad. Yet the tac interesting to de what the thought quite mad. Yet the tac interesting to de what the thought quite mad. Yet the tac interesting to de what the thought quite mad. Yet the tac interesting to de what the seems to have worked; and monetarists make of it.

What they are mopping up money have experienced is a glot of rather than demanding more, money; and anyone who tried to What all this suggests to me is tective Footwear Service film Professional competence also provide for us all a reminder of his mounts include Deep Clown.

Sofe to be Seen In, and even characterises The Wells of Mon. the old values that we have have he have have the frameome travels to Folkestone play by Mauritius. I expect his the 16mm release of one epi-trose, an Amoco film and Tumble, and Tumble

Chartered Accountants—Coping the seasoned salesman in this term matter. Chartered Accountants—Coping the seasoned salesman in this term matter. Chartered Accountants—Coping the seasoned salesman in this term matter. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Com-form, but perhaps an insult if film, could glibly demand the for winders to-day. Lengths to spare over another with Rising Prices and Rising Ris

Dull Test draw gives some useful pointers

they may win by an innings. A nates an attack or indeed first innings.

Chasing for the championship

JOHN FRANCOME and ably better ammunition, with than Mauritius, however. I am

RACING BY DOMINIC WIGAN

Although Thorner may add to the sharp side.

his afternoon's 21-mile trip on Although Thorner may add to the sharp side.

his tally this afternoon Francombe—a 7-2 chance to regain ners for the first division of the the title which he lost to Tommy Hawkinge Hurdle, should also go Stack—appears to have consider—well. He has more on his plate

Long Distance Hurdle recently. when he notched up 96 winners the post seven lengths ahead of through only 392 mounts, go the previously unraced Loving

28 opponents in a division of up to many people's expectations. Cheltenham's three-mile Bristol up to many people's expectations it seems likely that he will be Sent into the lead two flights all round in the Aldington from home, Manritius forged Novices Chase. The lightly the post seven lengths ahead of weighted Stellata may represent

> 12.45-Hill Station 1.15—Complicity 1.45—Manny Boy 2.15-Master Butcher 2.45—Rough and Tumble 3.15—Mauritius***

1.00-Woodham 2.0-Glanford Brig

TV Radio

BBC 1

† Indicales programmes in

12.45 p.m. News, Weather. 1.00
Pehhie Mill. 1.45-2.00 How Do
You Do. 3.20 Pobol Y Cwm. 3.53
Regional News for England (except London). 3.55 Play
School. 4.20 Astronut. 4.25
Jackanory. 4.40 Animal Magic.

5.55 Natlonwide
6.20 Christmas with Nationwide
6.50 Oregon Trail
7.40 Porridge
8.25 Mastermind Jubilee Final
9.00 News, Weather for Wales.
7.10-7.40 Pohol Y Cwm. 11.43
7.40 Porridge
8.25 Mastermind Jubilee Final
9.00 News, Weather for Wales.
8.55 Cotland—3.20-3.55 p.m. Transmitters Closedown.
8.55-6.20 emillers Closedown.
8.55-6.20 emillers Closedown.
8.55-6.20 emillers Closedown.
8.55-6.20 emillers Closedown.
8.65 Oregon Trail
7.10-7.40 Pohol Y Cwm. 11.43
8.65 Natlonwide
7.10-7.40 Pohol Y Cwm. 11.43
8.65 Natlonwide
8.75 Play: This End of the Wales Closedown.
8.75 Mastermind Jubilee Final
9.00 News, Weather for Wales.
8.75 Natlonwide

DOWN

5.05 John Craven's Newsround. 10.40 To-night 5.10 For Bethelehem, read Little 11.23 Weather, Regional News Thraves.

5.40 News. Weather

F.T. CROSSWORD PUZZLE No. 3,549

(Leeds, Manchester, Newcastle); Suddands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

1.20 a.m. Whil's New. 11.25 Puzzle Party. 11.30 Jam. 11.56 Paralog. 1.25 Puzzle Party. 11.30 Jam. 11.56 Paralog. 1.25 Puzzle Party. 11.30 Jam. 11.56 Paralog. 1.25 Puzzle Party. 11.30 Jam. 11.56 Puzzle Puzzl

8.05 Rook Programme Christmas 8.35 Black Christmas 9.25 The Water Margin

10.10 Man Alive: Comprehensives 1L15 Old Grey Whistle Test

Review. 10.40 French. It.09
Animated Classies A Christmas
Carol. 11.50 Cartoons. 12.00
Wotsit. 12.10 p.m. Hickory House. 1
12.30 Ripe Old Age. 1.00 News
FT Index. 1.20 Helpi 1.30 Crown
Court. 2.00 After Noon. 2.25 The
Slars Lonk Down. 3.20 Looks
Familiar. 2.50 Sullivans. 4.20 Familiar. 2.50 Sullivans. 4.20 Gel It Together. 4.45 Magpie. 5.15 Sportsceoe.

5.45 News 6.00 Thames at Six 8.35 Crossroads 7.00 Bless This House

7.20 Selwyn Froggitt 8.00 Charlie's Angels 9.00 Pub Entertainer of the

10.00 News

ATV

BORDER

9.30 a.m. Out of School. 9.35 Music Crossroad Round. 19.37 Lookaround. 19.25 French. Southern 19.65 Bettere it or Not. 11.06 Sreak Time. 19.65 Steal Away. 12.0 p.m. Border News. 2.00 Houseparty. 5.15 Out of Town. 4.00 Border News. Lookaround. 7.00 Try for Ten. 9.25 a.m.

CHANNEL 1.18 p.m. Channel News, What's On Where, 5.15 University Challengs, 5.20 Report at Six. 7.00 Treasure Hum. 19.25 Channel Revis, Weather, 12.15 s.m. Cuckoo Waitz, 12.00 Commentaires.

GRAMPIAN

9.20 a.m. What's New. 9.20 Picture

10.20 Look Around. 10.22 Over to You.
10.25 French Lessons. 11.00 Breaktime. Avourd. 10.25 French Lessons. 11.00 Breaktime. Avourd. 10.25 Steal
10.35 French Lessons. 11.00 Breaktime. Avourd. 10.25 French Lessons. 11.00 Breaktime. 11.05 Steal
10.35 Steal Avourd. 12.05 p.m. Grampian
10.35 Crossrouds. 6.00 Utster News.
10.35 French Lessons. 11.00 Breaktime. Avourd. 10.35 French Lessons. 11.00 Breaktime. 11.05 Steal
10.35 French Lessons. 11.00 Breaktime. 11.00 Breaktim

GRANADA -

Hope Bourne. 7.05 Happy Days. 7.35 Six Million Roller Man. 8.30 Yer Tix Then. 16.00 Report West. HTV Cymru/Walus. As HTV General except: 120-125 p.m. Penawdan Newson

SCOTTISH 5-136 s.m. What's New. 11.00 Breaktime.
5-13.05 Stealaway, 1.25 p.m. News, Road
and Weather Report. 5.15 Professor
Kitzel, S.20 Crossroads. 6.00 Scotland
Today, 6.30 What's Your Problem? 8.00
Thingummrife. 12.15 a.m. Late Call.

SOUTHERN

10.22 a.m. Over to You. 10.35 Review.
10.40 Franch. 11.00 Breaktome. 11.25 Steal
Away. 1.20 p.m. Southern News. Weather.
200 Rouseparty. 5.15 Kitty Kornered. 5.20
Crossroads. 6.00 floy by flay. 12.15 a.m.
Southern News 12.25 Weather and

TYNE TEES 9.25 a.m. North East News and Starting Point. 9.30 What's New. 12.00 Breaktime. 12.05 Steal Away. 12.35 first in the Ocean. 1.20 p.m. North East News. Lookaround. 5.15 You Cao Make It. 6.00 Northern Life, 7.00 Squirrels. 12.15 a.m. Epilogue

ULSTER

WESTWARD

Hoy Trust seeks aid for

FOR THE FIRST time since it

the best each-way value bere.

FOLKESTONE

WARWICK 12.30-Gala Lad**

Record for Smart miniatures

-which totalled £72,735. A Swisa collector paid £7,000 for a Nicholas Hilliard miniature of George Clifford, Earl of Northumberland; £4,200 secured a portrait of a young girl by

SALEROOM BY ANTONY THORNCROFT

George Engalbeart; a 1625 John Hoskins realised £3,200, and among the Continentals, a minia-ture of Friedrich Lieder made

In a sale of fina Renaissance In a sale of fina Renalssance bronzes, and works of art totalling £174,168 at Christie's yesterday, a 16th century French or Flemish bronze figura of a Roman speaker sold for £9,500 to an Italian dealar, Costantini A 16th century Venetian door knocker, attributed to Danese Cattaneo, made £7,000.

The Wingfield grasshopper ring, a mid-16th century English armorial ring, sold for £7,500 to the London dealers S. J. Phillips, and a large oak rellef of the

and a large oak relief of the Crucifixion, dating from about 1475, fetched £8,500 to Van.

Orkneys

THERE WAS an exceptional sale of English and Continental painted with medieval battle price of £16,000 (to which must ceramics totalling £90,124. scenes, be added the 10 per cent, buyer's A pair of Sevres bleuduroi. In other Sotheby's sales, premium) raid at Sotheby's vess. be added the 10 per cent, huyer's premium) paid at Sotheby's yesterday for a pair of miniatures by John Smart of two children, William and Mary Burrongbs.

The price was an auction record for a Smart, exceeding by far the £1,000 paid last summer for a single miniature, and is also a new high for any 18th or 19th century English miniature.

It was the top price in a successful sale of miniatures—a booming market at the moment another pair of Sevres vases made £800.

A pair of Sevres blewdu-roi ln other Sotheby's Sales, for on the department of ln other Sotheby's Sales, for a printed books totalled £37,192, with a best of £1,900 for the three-volume Liber Veritotis, by the Empress Josephine, and Claude le Lorraine. Russian for a pair of Sevres-pattern ties and tribal art fetched for a pair of Sevres-pattern ties and tribal art fetched by H. Desprez, with scenes of the chase.

Skandia also gave £6,000 for Russian 16-piece tea service in a successful sale of miniatures—a booming market at the moment another pair of Sevres vases made £800.

Dfls. 75,000,000.— 74% Bearer Notes 1973 due 1977/1980

Second annual redemption instalment (Redemption Group no. 4 fell due on . February 1, 1977). .

Redemption Group No. 1, amounting to Dfls. 18,750,000.—, has been drawn for redemption on February 1, 1978 and consequently the Note which bears number 1 and all Notes bearing a number which is 4. or a multiple of 4, plus 1 are payable as from February 1, 1978

Algemene Bank Nederland N.V. in Amsterdam: Alexanene Bank Nederland (Genève) S.A. in Geneva: lgemene Bank Nederland in der Schweiz AG

in Luxembourg. December 14, 1977.

SVENSKA HANDELSBANKEN

91% US \$ BOND LOAN 1976/86 Notice is hereby given that pursant to paragraph 5 of the terms and conditions the second drawing by lot of bonds in the nominal amount of US\$1,000,000 for redemption as per March 1, 1978, will

The numbers of the bonds drawn will be published on january 31, 1978. Stockholm, December 1977 SVENSKA HANDELSBANKEN

4 Sailor joins saint in water-proof (9)
5 Leaves the attendants (5)
6 "There'a — upon her face-of diffidence or shynesa" (Mikado) (3, 1, 5)
7 The old red in the marriage ACROSS 1 Ask advice of a magistrate before coming to a junction 5 Flag for Quaker worker (7)
2 Entered with unminted gold? (5)

Most reliable assistant — there's nothing sinister about bim (5, 4)

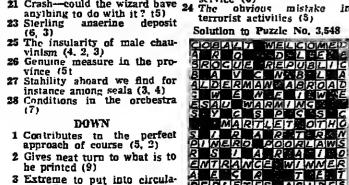
(b)

(Mikado) (3, 1, 5)

The old god io the morning spells panic (5)

Edward has debte how him (5, 4)

11 This child has to work for his 14 Unter den Linden



11 This child has to work for his living (9)

12 Encountered returning to the river in time (5)

13 The French return after a 17 On the whole at sea (2, 3, 4)

All Regions as BBC-1 except: BBC Wales - 3.20-3.55 p.m.

Transmitters Closedown. 5.55-8.20
Walea To-day. 6.50-7.10 Heddlw. 7.10-7.40 Pohol Y Cwm. 11.43
News, Weather for Wales. 12.15 Christmas Pie 2.15 C

Northern Ireland—3.20-3.53 p.m.
Transmitters Clusedown. 3.53-3.55
Northern Ireland News. 5.55-6.20
Northern Ireland News. 5.55-6.20
Scene Around Six. 11.45 News, S.15 Survival. 6.00 About Angles News. 12.15
Weather for Northern Ireland. England-5.55-6.20 p.m. Look East (Norwich); Look North

BBC 2

11.00 a.m. Play School 7.00 p.m. News, Weather 7.05 Camera and the Song 7.30 Newsday

11.00 News, Weather

11.40 Closednwn LONDON

10.25 a.m. Over to You. 10.37 Reflect Review. 10.40 French. 1t.00

GRANADA

9.30 a.m. What's New. 10.22 What's New. 10.10 French Lesson. 11.10 Christmas Two-Siep. 11.13 Aestor's 11.09 Breakfure. 11.25 Stealaws. 12.27 Fables. 1.20 p.m. This is Your Right. B.m. Gu: Honeybun. 1.28 Westward 4.00 Granada Reports. 4.30 Emmerdalo News. 5.15 University Challenge. 6.09 Westward Hary. 7.40 Treasure Runt. 10.28 Westward News. Weather. 12.15 a.m. Cuckoo Waliz. 12.00 a.m. Story of the Carol.

4.10 a.m. What's New. 9.31 Picture
Box. 9.96 Music Round. 12.07 Look
Around. 10.22 Over to You. 10.00 French
10.43 Scileve II or Not. 11.00 Revealunds.
11.05 Steal Away. 1.20 p.m. Report West.
11.05 Steal Away. 1.20 p.m. Report West.
12.5 Report Wales. 2.00 Houseparty. 1.20 p.m. Calendar News. 3.20 Calendar
5.15 Breaktime. 5.20 Crossvords. 6.00 Treaties. 5.23 Star Mardons. 6.00 Calendar
Report West. 6.15 Report Wales. 6.35 dar. 7.00 Squirrels.

World St. 19.22 With Radio 1. 12.09

10.05 a.m., Wile Radio 2. 15.00m and VHF

10.05 a.m., Niew, weather. 6.02 Color.

10.05 a

12 Encountered returning to the river in time (51

13 The French return after a month—that's atrange (5)

15 Collections of books a political party bas the right to sign (9)

16 "Charmed magic — opening on the foam of perilous seas" (Keats) (8)

17 We have chips but no fish—come in (5)

18 We have chips but no fish—come in (5)

19 We have chips but no fish—come in (5)

20 Corsh—could the wizard bave anything to do with it? (5)

21 Crash—could the wizard bave anything to do with it? (5)

22 RADIO 1

24 Th

33 The French return after a phones (4, 5)

45 On the whole at sea (2, 3, 4)

46 Active tailways—and telephone for a prophone (4, 5)

47 On the whole at sea (2, 3, 4)

48 Charmon for a prophone for a sea (2, 3, 4)

48 Charmon for a prophone for a sea (2, 3, 4)

49 Collections of books a political party bas the right to sign (9)

20 Courses of treatment for a soldier among engineers (7)

21 Everyone with two levels bas a place in Scotland (5)

22 Everyone with two levels bas a place in Scotland (5)

23 Protections against the weather current in general service (5)

24 Pretty girls get round quietly at football matches (3, 4)

25 Collections of books a political party bas the right to sign (9)

26 Collections of books a political party bas the right to sign (9)

27 Courses of treatment for a place in Scotland (5)

28 Everyone with two levels bas a place in Scotland (5)

29 Everyone with two levels bas a place in Scotland (5)

20 From the world. 25.5 Weather. Fruch is. 1.00 Fruch is. 1.00 Charter, Edwinds. 1.00 Charter, 1.00 Charter, 1.00 Fruch is. 1.00 Charter, 1.00

There was also a successful

AMSTERDAM

As provided in the Terms and Conditions

at in Zurich: Kredictbank S.A. Luxembourgeoise

be effected on January 24, 1978.

landson's work. Although the dating of Rowlandson's drawings may be considered to he rather a narrow occupation. the Dr. Riely is that Rowlandson was assessment of his artistic personality is much more important. Rowlandson's variety is attractive. So is his vigonr and it is not surprising that William Walton's spirited plece Portsmouth Point owes its inspiration to Rowlandson.

Dr. Riely's catalogue is full of

Yale University has long been Tinker was one of those teachers nown as a place where who did much to inspire a for Britisb Art.

This exhibition, which contains as the Yale Walpole priate that a large-scale show of its credit, and the Iste C. B. Rowlandson's drawings should its credit in the Yale Center discussion in recent years. On have been influenced by Canadian credit in the Yale Center discussion in recent years. On have been influenced by Canadian credit in the Yale Center discussion in recent years. On have been influenced by Canadi





son de la Radio, Paris

Gwendoline

Thomas Rowlandson: The Duchess of Devonshire and Lady Duncanno

by RONALD CRICHTON

- abrier to the Opera!" influence on him is seen not so Henri Gailois, recently heard

is acred monsters of the for what it is—a smashing Readers of Cocteau may French romantic opera. Chabber a brilliant, not wholly rier's strong musical persocality bathetic, sketch of him in comes through on every page, as for the translent flames sauce. The rampageous overage to stimulate Wagner to ture was recorded by Beecbam, acts of rreation. Judith, hut there are better thiogs in well to save the singers. The work was given in the two-act version is which the end of Act 2 is pinned to the beginning of Act 2. Neither of the standard biographies by Poulenc and Myers reveal who performed this operation.

A few days previously French flames sauce. The rampageous overage was recorded by Beecbam, acts of rreation. Judith, but there are better thiogs in well to save the singers. The work was given in the two-act two-sion is which the beginning of Act 2. Neither of the standard biographies by Poulenc and Myers reveal who performed this operation.

A few days previously French flames active the score—choruses packed with Radio took an even holder step back into the forgotten past by finding their chief's lost even work was given in the two-act the stock appeals for support work was given in the two-act the stock appeals for support work was given in the two-act the stock appeals for support work was given in the two-act the stock shout of, "He went that way" and "Oh, no you won't" is pinned to the beginning of Act 2. Neither of the standard biographies by Poulenc and Myers children loved it.

Roughly the plot, which thereatened never to get atarted, revolved around Rupert being captured by Mexican outlaws on their way to Sherwood Forest and his success in winolng them over undignified a posi- music already mentioned and reviving Masseoet's early Fi. Yet although Mendes, contrast and colour, the love back into

Val Hall

Serge Baudo by MAX LOPPERT

lhat the most authentic in peril, and which undermined the wonderfully subtle harmonic composer's compatriot. Such that is the hase of Faure's flux that is the hase of Faure's serenity. Elizabeth Harwood and maddeningly unidiof by this one means the ifference with the soloists, hoth addly under form. If the soloists, hoth addly under form, it is the hase of faure's soloists, hoth addly under form. When the soloists, hoth addly under form, it is the hase of faure's soloists, hoth addly under form. When the soloists, hoth addly under form, it is the hase of faure's soloist. The piece, one of this century's most original musical manifestations of nightmare, grows more power. Many O'Malley for Once in the descended on a linked by no palpable sense of linked by no palpable sense of linked by no palpable sense of continuity or inevitability, were also the undoing of Messiaen's Trois petites liturgies, although In this case the reason for them was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure and far from flaw was probably his need to cosset the insecure of the boys from the form of the form of t

less singing of the boys from the Dulwich College Madrigal Group. As in the score, the composer stipulates women's voices, poser stipulates women's voices, the next series of Young Solo Performers' Section of the Pulsier alisence from the platform Tuesday, January 3, Wednesday, cians in 1959. The successful January 4 and Saturday after was in any rase rather mystimate and Saturday after was in any rase rather mystimate and Saturday after was in any rase rather mystimate and Saturday after was in any rase rather mystimate and Saturday after was in successful fiving; surely the cestatic voluptions wision renders mature wignore Hall.

This is the nineteenth in a the chairmanship of Ian Wallace.

abrier to the Opera!" influence on him is seen not so one in the obvious places at Wexford as conductor of one radio's concert per of Gwendoline. Very and proper: Chabrier. The and proper: Chabrier a Rhinemaldeo but string case for Chabrier. The chirths of Radio France was expensed at the Palais in which Wagnerian density in the country approach. He wrote agreed. He wrote agreed. He wrote the country opera Le Roi a the country opera. Le Roi a the country opera Le Roi a the country opera and blood and harald, night-tompany of Dupare and tompany of Dupare and tompany

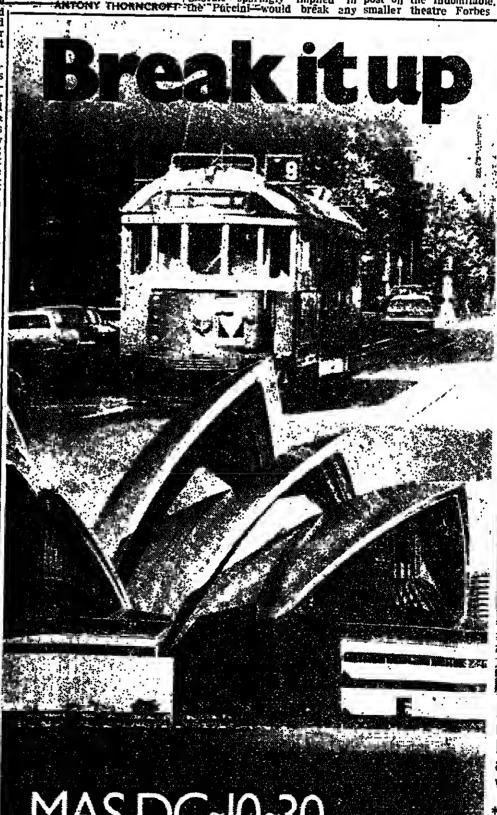
o Muonch the hear Triston Gwendoline and Harald, nightcompany of Dupare and Intoxicated music by a comline France, writers made poser who had really absorbed more noise about Wagner something of Triston.

In something of Triston music operation of Triston.

In something of Triston music operation of Triston.

In something of Triston music operation of the influence of Gluck on the influence of Gluck o

Yesterday it was the turn of Playa and Players to announce its theatrical awards for 1977, based on a poll of 21 London theatre critics. The results were: Best new play: The Old Country by Alan Bennett. Best new musical: Bubbling Brown Sugor. Best performance by an actor: Alan Howard in Wild teresting all-French profor Sunday's Ruyal was a direct consequence of Mr.
for Sunday's Ruyal was a direct consequence of Mr.
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for Sunday's Ruyal was a direct consequence of Mr.
for Sunday Sunda supporting role: Mona Wasbbourne in Stevie. Most



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slow

Forecast of

growth in

Scandinavia

STOCKHOLM, Dec. 19. ECONOMIC growth in Denmark, Finland, Norway and Sweden will continue to be

well below the average for the OECD bloc this year and next, according to a joint report hy

try. It forecasts an aggregate growth in gross domestic product of 0.5 per cent. this year and 1.5 per cent. in 1978.

The Swedish economy is expected to decline in 1978 for

singgish demand for Scan-

singish demand for Scan-dinavian exports have forced the federations' economists to revise downward their spring forecast. A general switch to defiationary policies will, how-ever, restrict imports and, with the exception of Sweden, in expected in lead to improve-ments in the payments balance deficits next year.

The report underlines the

The report underlines the weakening in the competitive position of the Scandinavian economies, where labour unit costs have been increasing substantially faster than in the rest of the OECD area.

The growth in export volume is expected to be 2.5 per cent. this year and 5.4 per cent. in

1978, but next year's estimate includes a 13 per cent. increase in Norwegian exports emanat-

ing from North Sea oil and gas.

A feature common to the four countries is the sharp

decline in fixed investment,

which is predicted to extend through 1978. Danish industrial

investment will fall by 5 per cent, this year and by 3 per

Gross fixed investment in Sweden and Finland will also decline for the second consecu-

tive year in 1978, while a drop of 12.5 per cent, is expected in Norway following a rise of 7.5

per cent. this year. The reversal stems from an antici-

pated 61 per cent, enthack in

oil investments and a 24 per cent. fall in shipping invest-

ment,

Turkey-IMF

cent. next year.

for Trade. Said at an EEC finance ministers failed Foreign Miniaters' meeting bere that Britain needed more precise figures in particular for the Common Market candidate in

level of imports over the next five years of cotton yarn and cloth, two of the most sensitiva products dealt with in the

Viscount Etienoe Davignoo. the Commissioner for Industry, has agreed to try to supply further data this evening but waroed that failure by EEC.

BY OUR OWN CORRESPONDENT

negotiations.

Britain undecided over

EEC textile arrangements

succeed Dr. Johannes Witte-veen as managing director of

the International Monetary
Fund (IMF). M. Jacques de
Laroslere, director at the
French Treasury, and Mr.
Willem Duisenberg, former
Dutch Finance Minister, are
beth candidates for the next

both candidates for the post.

Tobacco tax harmony move

KING-SIZE cigarettes will be specific element in the tax budgetary unit of account hased cheaper in Britain and smaller imposed oo them which would on real exchange rates. The own-resources system was result of a decision taken by of the total tax.

EEC floance mioisters bere to-day to take a step further the barmonisation of tohacco taxes. The ministers also cave their specific element is unit bare as passed the necessary enabling.

barmonisation of tohacco taxes. in setting the level of the passed the necessary enabling specific element. It will have an instead to increase tax on high-tar different sizes, because it is a cigarettes for health reasons. Gived amount which does not her countries hefore the scheme can go ahead.

The change, advocated by Mr. take account of the volume or David Ennals, Secretary of State value of the tobacco contect.

Meanwhile, the ministers also complications, however, since the gave their final approval for a first receipts from own resources.

for Health, may be made in the coext hudget.

The changes in the relative move to an EEC hudget final approval for a first receipts from own resources wholly out of "own resources" thraods result from an EEC requirement that Britain, along customs duties, and agricultural with the rest of the Nine, lotrolevies), as well as to the introduce next year a so-called duction on Jaouary 1 of a new locality designed to assist mem-

ANOTHER leading East German one of the first East German Zambia printing writer, Herr Jurek Becker, bas writers to protest to the Commu. Zambia's two national

BERLIN, Dec. 19.

hegan with the expulsion last the party earlier this year and year of Herr Wolf Elermann, the then voluntarily withdrew his political poet and halladeer.

Herr Becker. who is 40, was Union.

BY LESLIE COLITY

E. German writer emigrates

inined the exodus of non-con- nist Party over the expulsion of

formist authors to the West that Biermann. He was expelled from

All of these securilles having been sold, this announcement appears as a matter of record only.

facility, designed to assist member couotries in halance-of-payments difficulties, to about \$3.5bn, Britain's quota in the facility will remain 22 per cent.

Zambla's two national news-

napers and the Government

printers may be forced to close due to lack of foreign exchange needed for imported printing

\$35,000,000 Republic New York Corporation

(A Subsidiary of Trade Development Bank Holding S.A.)

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Laidlaw-Coggeshall Inc.

of Dutch Cabinet ends crisis

AMSTERDAM, Dec. 19.
THE NEW Datch Centre-Right
cabinet was finally sworn in by
Queen Juliana at her Soestdijk Palace this morning, ending a nine-month Government crisis.

BRITAIN TOLD the Brussels Foreign Minister and current mission's oegotiations with some Commission to-day that it could President of the Conneil, said of the 18 other aupplier countries not decide whether to approve to-day that be was not prepared with which the Commission bas the results of the recent EEC to dissolve the present meeting, heen able to initial accords. Which is due to and to-morrow. According to official British it received further detailed in taken one way or the other.

Mr. Edmund Dell, Secretary for Trade, said at an EEC finance ministers falled the Commission's man-The Cabinet, led he Mr.
Andries van Agt, will comprise 10 Christian Democratic
Ministers (including the Ministers of Finance. Social Affairs
and Defence, and six Ministers
of the right-wing VVD Liberal
Bests (including those for terma of the Commissioo's mao date.

It is calculated that these dis-parities could result in the loss of almost 2,000 textile iodustry Party (including those for foreign policy and economics).

jobs.
Given the generally favourable attitude of other Governments towards the results of the Efforts to form a new governmeot started the day after the general elections of May 25. oegotiations, it is questionable bow long Britain will be able to resist pressures from its EEC partners to epprove them. but a caretaker administra-tion has in fact been in office since March 22 when the Social Democratic/Christian further data this evening but waroed that failure by EEC Governments to approve the outcome of the negotiations would create "huge uncertainty" in the EEC's textile trade.

The results of the talks, with more than 30 textile supplier to countries, will form the basis reach bilateral agreements with for a decision by the nioe Combination on while remaining within the France. But its doubts are expire in less than a formight.

both candidates for the post.

might press for a further delay may thus be a ploy to get other countries to accept a larger share countries to accept a larger share of aensitive imports rather than a serious threat to block renewal of the MEAS.

The only other country to express any real reservations about the textiles package to-day was mon Market Governments on while remaining within the France. But its doubts are expected to he resolved after the Commission produces additional information on imports from Democratic coalitian collapsed over land policy reform, having almost completed its full four-year term.

After the Social Democrats and Christian Democrats falled five times to agree on a new coalition, talks between the coalition, talks between the Coristian Democrats and the VVD, the main opposition party, were started about six weeks ago. The planned ontline policy of the new coalition is similar to that already annual by the term appriors. multi-fibre arrangements, which mandate.

Commission produces additional expire in less than a fortnight. There is also reported to have information on imports from M. Henri Simooet, Belgian heeo some slippage to the Com- Spain and Portugal overnight. agreed by the two previous coalltion candidates in a num-

ber of important respects.

The new coalition will command only 77 of the 150 seals in Parliament and therefore has a scarcely workable base, particuarly in view of the presence of seven Left-wing "dissidents" in the Christian Democratic Party. A coalition with the Social Democrats, who were the big victors of the May elections, would bay

Company powers grow in Hungary

By Oor Own Correspondent VIENNA Dec. 19. HUNGARIAN STATE enter-prises will receive increased prises will receive increased decision-making powers under a new law just approved by Parliament in Budapest. Though subject to central planshing and control, the companies now have legal guarantees that they can independently dispesse of their askets and labour force.

Another important how clement is the strengthening of the position of the enterprise director and the management in general.

BY OUR OWN CORDESPONDENT

PRESIDENT Spyros Kyprianou. coup against the late President over 50,000, said the purge would mow he completed "as soon as Some 2,000 cases are under investigation, he said; the machinery to deal with them was set up a long time ago, but the Government had so far been moving to exist the security forces would he carried out "very soon."

The aim is to get rid of people which the carried out "very soon."

The aim is to get rid of people would move the completed "as soon as Some 2,000 cases are under investigation, he said; the machinery to deal with them was set up a long time ago, but the Government had so far been moving to exist the security replying to exist the security replying to exist the had treated the kidnappers, and the security forces would he carried out "very soon."

The aim is to get rid of people which them was set up a long time ago, but the Government had so far been machinery to deal with them was set up a long time ago, but the Government had so far been moving to exist the form some quarters that he had treated the kidnappers, and the security forces would have a long time ago, but the moving to exist up a long time ago, but the machinery to deal with them was set up a long time ago, but the machinery to deal with them was set up a long time ago, but the machinery to deal with them was set up a long time ago, but the machinery to deal with them was set up a long time ago, but the force would have a long time ago, but the machinery to deal with them was set up a long time ago, but the force would in the carried out "very soon."

Apparently replying to exist up a long time ago,

Swearing-in French ambiguity over air attack on Polisario Front

THE FRENCH Foreign Ministry the Mauritanian Government." It today refused either to confirm followed a communiqua issued in other than aerial reconnaissance or deny a statement by the Algiers yesterday that two operations, serious doubt has now Algiers-based Polisario Front, aquadrons of 24 Jaguar tactical been thrown on the varacity of which is fighting for an independent Western Sahara, that air base at Dakar, Senegal, wording of the French comprehentillary aircraft attacked togethar with four Brequeting of the French complete the wording of the Ministry's communique was so phorus hombs a Polisario guerilla bostages would be released, the implicity confirming the operation. It is feared that this first than direct military intervention by According to the Polisario complets because in the condition of the confirming the operation.

According to the Polisario complete the confirming the confirming to the Polisario completed by the confirming the operation. According to the Polisario completed by the confirming the confirming the confirming the operation.

widely interpreted bera as implicitly confirming the operation. It is feared that this first direct military intervention by French forces in the conflict between Manritania and Morocco, on the one hand, and the Polisario, may jeopardise the Polisario, may jeopardise the Polisario, may jeopardise the Polisario in later this week.

Today's Foreign Ministry statement, merely said that Today's Foreign Ministry statement, merely said that "French aircraft were liable to be used to protect our nationals in Mauritania when their security is threatened, at the request of reach of the Polisario of the Polisario communique appeared by the guerillas, scheduled for later this week.

Today's Foreign Ministry statement, merely said that the attack. The Polisario communique appeared the aircraft were liable to be used to protect our nationals in Mauritania when their security is threatened, at the request of light that any French military were hased in Dakar.

the second year in succession by 0.5 per cent. against 2 per cent. in 1977. The Danes anticipate a slowing down in GDP growth from 2 per cent, to 1 per cent, while the Finns, who have had there were of who have had three years of almost zero growth, are hoping for a 2 per cent increase. The Norwegian target for next year is 2 7 per cent. growth, boosted by oil and gas preduction. The slow business receivery in Western Europe and the

Deadlock broken in Belgrade

BY PAUL LENDVAL

AFTER A week-end war of the debate on the review of wrangling was political rather nerves, the deadlock at the 35 implementation of the provisions than procedural. The West, nation follow-up conference on the 1975 Heisinki Final Act. together with the neutral and

European security in Belgrade tion efforts by Ambassador Hel-European security in Belgrade tion efforts by Ambassador Helwas broken to-day at noon when mut Liedermann, the Anstrian guarantee that future violations the Soviet delegation finally chief delegate, and informal of human rights—for example, a accepted a five-week working talks condocted to-day by Ambass trial of Soviet dissidents—could programme up to February 10, sador Per Fischer, the chief of if necessary be freely debated drawn up by Austria and three the West German delegation, and and condemned, even at a time other neutrals, Sweden, Switzerland and Finland.

Loder a package deal, Russia Union was willing to soften what Aoother important element agreed to the establishment of this morning still seemed to he a was the demand that there should five working groups to draft the bard-line position.

agreed to the establishment of this morning shift seemed to the a was the demand that there should be a sufficient number of work-concluding document and also A U.S. spokesman told the lng bodies to prepare and draft conceded formally that the Financial Times that the U.S. a sobstantive concluding docupleoary was "open for any and the West were "pleased and ment. Here the Soviet Union intervention by any delegation." satisfied "with the result because proposed only two bodies: one lo exchange, the West coo it reaffirmed the right of the drafting the resolution about the ceded that the conference, which pleaary to remain open for any future follow-up meeting, and hegan in the Yugoslav capital on intervention. The reason for the lengthy cotire concluding document.

Cyprus civil service purge 'soon'

Swiss set money supply target

BY JOHN WICKS

down for the current year.

Portugal's payments gap widens

deal with "resoluteness, firmness and mercilessly" with any simi-lar acts of lawlessness and ter rorism.
He sald those Greek Cypriots

THE SWISS National Bank has there is no immediate danger taken part in EOKA-B activities THE SWISS National Bank has there is an inflation but had now repented would be announced a target for average under present market conditions but had now repented would be not be not been an inflation—al forgiven. But there would be not growth of money supply—in the for a sudden rise in inflation—al forgiven. But there would be no form of cash circulation plus an annual rate of 1.3 per cent. plty for "those who had not rid sight deposits—of 5 per cent. for a sunual rate of 1.3 per cent. plty for "those who had not rid sight deposits—of 5 per cent. for a month—it will follow the lawlessness of the sickness of 1978. This is the same rate laid last month—it will follow the lawlessness and conspiracy." last month—it will follow the lawlessness and conspiracy."

further development of liquidity filegality would vanish "once and

down for the current year.

The Bank said to-day that a very closely. Should there be a for all," be asid.

case could have been made for major change in the economic Observers point ont that Mr. a slight reduction in the mooey situation, tha Bank reserves the Kyprianon—who assumed the supply growth rate, since the right to alter the money supply Presidency as a "Makarios man" following the death of the Arch-pleted its adjustment to price

The Swiss franc reached a bishop last Angust—has...now stability. However, the state of new trade-weighted record again emerged as a leader in his own trade and foreign exchange made to-day, rising to 82.48 per cent. right, a politician who can face it advisable to guarantee a over Smithsonian. The dollar a crisis with firmness and prusufficient flow of funds and keep hit an all-time low of Sw.Frs. dence. He remains unchallenged down the interest rate. Although 2.0305-2.0335, while sterling went as the only candidate for the Presidential elections.

negotiations adiourned

By David Tonge

ANKARA, Dec. 19. THE TALKS between Turkey Fund broke up to night without any formal agreement agreement apparently reached. The IMIT and is not expected back untill

early next year. . At a technical level, a large measure of agreement has been reached, but IMF demands that Turkey should make a further, devaluation—reportedly of the least 20 per cent—and unit certainties over the viability of

the government have been im-Final agreement is the more vital since the consortium of foreign banks willing to make foreign banks willing to make Turkey a medium-term credit of more than \$500m. to help it through its foreign exchange crisis says it will make no final arrangements until a "satisfactory solution with the IMF had been reached."

This statement was madefafter a meeting of the banks in Frankfurt. One banker close THE ECONOMIC situation in essential hills, Portugal has run out of the current hiatus in portugal is growing bleaker. It is no a foreign debt totaling government on the year the current account (balance of payments) deficit will total \$125hn. (compared with \$925m. at the end of 1976). from \$61 to \$91 tonnes, and the year's end trade gap is expacted to total \$2.7bn. (hy end October, Portugal had imported have to spend \$420m, next year, is likely to get stable Parliamontha).

The possibility of a four-party common policy is as remote as ever (without it, no government.

The possibility of a four-party common policy is as remote as it likely to get stable Parliamontha).

Frankfurt. One banker clo to the consortium said to-da-that the banks are maintaining that the banks are maintaining their earlier requirement that this agreement should involve at least the first two of Turkey's credit tranches with the IMF. Each credit tranches requires Turkey to meet strict "good housekeeping" condi-

To-day, opposition leader.
Bulent Ecevit said the epposition could now ensure the votes necessary to topple Mar.
Sulcyman Demirel's govern

Renewed Basque violence worries Madrid

THE CONTINUED hardline approach to Basque autonomy wounded.

Officials bave declined to say by extremist elements among the Basques is causing increasing merely at the guard post or more more occurrent to the Covernment in Madrid. In spite of Govern generally against the nuclear ment efforts to establish a dialogue and a delicately prepared pattern of concessions for being built under Westinghouse of autonomy. Basque extremlats of autonomy, Basque extremlats of autonomy, Basque extremlats of autonomy, Basque extremlats been the object of bitter local acts of violence.

Basque region, the attack at the power station remains more perpared power station remains more perpared pattern of concessions for being built under Westinghouse of the IRA in Ireland, with a tough Marxist military wing in power in the Basque region, the attack at the power station remains more perpared on by it government of Sr. Adout a spilantered, somewhat on the lines of the IRA in Ireland, with a tough Marxist military wing in power in the Basque region, the attack at the power station remains more perpared that ETA has spilantered, somewhat on the lines of the IRA in Ireland, with a tough Marxist military wing in power in the Basque region, the attack at the power station remains more perpared to the Regions, Sr. Manuel Claves, because of the Regions, Sr. Manuel Cl

establishing a provisional status of autonomy. Basque extremlats been the object of bitter local have persisted in calculated opposition.

If anything this violence bas of its kind in the Basque region been escalated in the past two for some time. It followed the weeks. The latest instance was assasination on Friday of a town the week end attack by four armed men, assumed to be members of the Basque extremist two bullets from a parabellum site of Lemoniz near Bilbao. Although the attack occurred yesterday afternoon, details only began to filter in this morning and was one of four who refused the guard post with grenades, and automatic weapons but had resigned to press for municipal elections.

In sything this violence bas of its kind in the Basque region been escalated in the past two fix kind in the Basque region been escalated in the past two fix kind in the Basque region been escalated in the past two fix kind in the Basque region be the Spanish border town of the Spanish border town of trun. He was killed by two bullets from a parabellum of ETA, on a Guardla Civil revolver, the favoured weapon been estready afternoon, details only organisation Guardla de Franco. The councillor was ment at a time when it is show organisation Guardla de Franco type of autonomy the Basque to resign his post at the town November 25 the parliamentary but had resigned to press for region reached what was then assumed in the provisional status of the second of intimidation aimed at the provisional status of the second of intimidation aimed at the provisional status of the forcing the hand of those France. Spain.

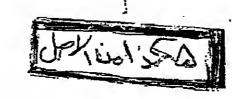
S1.5hn, worth of goods in 10 equivalent to a quarter of Portumentary support).

This is a 70.6 per cent. deterioration in the trade balance—about 28.6 per cent.—and uncrease on the one hand or compared with 1976 and a 134 per employment (about 18 per cent.) Socialists and Communists on the cent. deterioration compared still runa rampant.

On the political front, the playing the role of active oppositions to foreign loans to pay their leaders to negotiate a way tion of past problems.

PARIS AREA

its to S.C.A.-SP 23



Lynch gets key position in Fraser cabinet reshuffle

BY KENNETH RANDALL

MR PHILLIP Lynch, the former fore be critically important to the new Treasurer.

Anstralian Treasurer, has been Australia's overseas suppliers Mr. Fraaer bas increased the appointed Minister for Industry and the Australian business commerce in the new munity, especially manufacto 14, still with only three NCP Government, announced to-day turers, at a time when the members, and the overall by the Prime Minister, Mr. Government is committed to a number of ministers goes up makeom Fraser, and will oversee markedly tougher protectionist from 26 to 28.

Two other portfolios most directly line for the direction of the Senator Robert Cotton, former concerned with business affairs.

As Treasurer Mr. Lynch con. merce, Covernment leader in the

lections on December 10.

lecture of controversy surrounding land dealings of a family rust company.

Last week, Mr. Fraser accepted detailed statement of Mr. synch's financial affairs and said lest work in reason why he should let be re-elected as Deputy leader of the Liberal Party.

Today's Liheral Party meeting lected Mr. Lynch as Deputy leader by 71 votes to 20. Mr. leader by 72 votes to 2

The Prime Minister has also for Transport, Peter Nixon; Treamade important changes affecting made i

is seast rade with a new department of lich include deciding on imited included deciding on imited included included including including including including including including including in about six months under new system of uniform national including including in about six months under new system of uniform national including in about six months under new system of uniform national including in an including in an including in an including in an including in incl

es seeking assistance or pro- Kevin Newman.

ment, Ray Groom: Minister for ment. At the same time it is At the same time, Mr. Fraser Home Affairs and Minister for ed with developing a has retained the ministerial-level the Copital Territory. Robert industry development trade negotiating portfolio Ellicott; Minister for Veterons' created earlier this year and Affairs, Glen Sheil.

Lynch's role will there filled initially by Mr. Howard, Reuter

Gen. Zia

threatens

party ban

ISLAMABAD, Dec. 19. GENERAL ZIA-UL HAQ, the military ruler of Pakistan, said

Lahore did not stop.

In the latest incidents to-day
in Karachi a hus was burnt
and police had to use tear gas

and haton charges to disperse demonstrators. Official sources said three people were

By contrast Lahore and Rawalpindi were reported quiet although tt seems likely that the campaign of protest by supporters of Mr. Bbotto with continue in an effort to secure his release from to

secure his release from de facto bouse arrest.

The former prime minister who was overthrown by the army in July is facing trial accused of ordering a political

murder. Countrywide demon-strations against the alleged dictatorial natore of his regime cartier in the year had been instrumental in its down-

General Zia made his com-ments after a newa conference at Islamabad airport following his returo from a five-day viait to China. At the news con-ference he bad been fianked by

the group of generals helieved to be the major influences hebind his policies and actions against Mr. Boutto.

He described his China trip, seen here as a bld to hoost his

regime's image, as highly

ON OTHER PAGES International Company News:

Massey-Ferguson setback ... 16-17 Farming and Raw Materials:

Australian wool production

Fiat prospects

full forecast

arrested.

By Simon Henderson

Bhutto

to-day he may consider han-ning the People's Party of the former prime minialer, Mr. Bhutto, if a series of protests in Rawalpindi, Karachi and Labore did not stop.

Mr. John Howard, 38. retains

As Treasurer, Mr. Lynch con merce, Covernment leader in the merce, Covernment leader in the merce for the general protectionism and excessive ber of Cabinet, has stepped down to become Australian Consulpletions on December 10.

Damage from bushfires year term.

Overall, changes bave been

Overall, changes bave been kept to a minimum. The new Cabinet members are Mr. Eric Robinsoo, Minister for Finance. and Mr. Ian Viner, Minister for Abortginal Affairs. With the Abortginal Affairs. With the exception of those already men-tioned, all other senior ministers retain the positions they held in the previous government. Australia's new Government is

as follows: Prime Minister, Malcolm Fraser; Deputy Prime Minister and Minister for Trade and Resources, Doug Anthooy; Minis-

the election deferred to allow hurning.

The prime within the departments of spiness and Consumer Affairs

Around the many ares still resources, Doug Anthony; Minister for Industry and Commerce. Phillip Lynch; Minister for Prime Minister for Administrative Services, Reg Withers; Minister for Employment and Industrial Relations. Tooy Street: Minister for Engloyment and Industrial Relations. Tooy Street: Minister for Engloyment and Industrial Relations. Relations, Tooy Street; Mioister for Transport, Peter Nixon; Trea-

Anthony in the previous dovernal relecommunications, Tony Staley ity runs the Government's The remaining functions of the Attorney-General, Peter Durack; and of defence factories, as National Resources Department, Minister for Productivity, Ian ment, Ray Groom; Minister for

LARM IN WASHINGTON

Big rise in Soviet aid for Ethiopia

BY DAVID BELL

WASHINGTON, Dec. 19."

IE UNITED STATES is now extremely difficult for the iously concerned that Administration to watch major liopia may be on the verge of Ethlopian auccesses, should they major new offensive against occur, without feeling obliged to malia with the aid of a greatly send at least symbolic assistance attended supply of Soviet arms to the Somalis.

The U.S. has already begun secret discussions with countries dying under the various flight.

dvisers. I secret discussions with countries lying under the various flight the latest American estimate paths that the Soviet supply airtual cuba and the Soviet craft have taken in an apporent document the late of the lat

the steady inflow of Russian been in action in the Ogaden, which is an airlift that hegan the than three weeks ago and fitting that there weeks ago and fitting that the same of the continuing.

The steady inflow of Russian been in action in the Ogaden, but others discount this and helieve that the primary purpose of both the Cuhan and the Soviet contingents is to train Ethiopians In the use of the sophisticated new weapons that are being supplied by the softwise the Ogaden region. Russiana. Until very recently the of Sonali forces. On Friday, largely supplied by the U.S. and John Trattner, a State largely supplied by the U.S. and there bave heen reports that there has been a "substan-increase" in Soviet and increase in Soviet and new weapons.

It is not yet clear, according

re-estimated a month ago.
It is not yet clear, according to officials which Soviet weapons to officials which Soviet weapons have been imported into have been imported into format. The Carter administration has repeatedly said that ment said at the weekend that it would not quarrel with reports. Son has repeatedly said that ment sald at the weekend that it salt and the salt at the would not quarrel with reports which non-African powers that the airport in Addis Ababa that the samples." Officials are divided in supplies. "Officials are divided about whether these supplies about whether these supplies in the Ogaden, and help in the Ogaden, and help in the officials say that this or whether they will rather draw the salt of the Soviet airlift, but Cuhans into a Vietnam-type in throughlo.

Front-line presidents discuss Rhodesia

LUSAKA, Dec. 19. PRESIDENTS OF the African front line States, who met in the Mozambique port of Beira yesterday, have drawn up a four-point declaration which expresses support for the "positive aspects" of the Anglo American settlement plan for Rhodesia, and reaffirms the unity of the group and its commitment to the Patriotic Front in its "liberation war" against Rhodesia.

Attending the meeting were Presidents Kaunda of Zamhia, Neto of Angola, Machel of Mozamhlque and Nycrere of Tanzania. The co-teaders of the Patriotic Front, Mr. Joshua Nkomo and Mr. Robert Mugabe, also took part in dis-

cussions. The encouraging ontcome for Britain and the U.S. is that the Presidents have put some life Ethiopian army was trained and largely supplied by the U.S. and there bave heen reports that Ethiopian troops are having into the struggling Anglo-American proposals. This comes at a time when Mr. Ian Smith, the Rhodesian Prime Minister, is pressing abead with separate efforts to reach

agreement with internally-based nationalist leaders. The Betra meeting followed sharo differences of opinion between Dr. Kaunda and Mr. Nkomo, on the one hand, and Dr. Nyerere and Mr. Mngabe, on the other, over the timing of Rhodesian etections. The former bave argued that a lengthy period of stability is necessary before the elections can take place. Dr. Nycrere and Mr. Mugabe, however, have accepted a six-month period before elections as envisaged in the Angle-American

ptan. Sources here described the meeting as "very crucial," with three main issues to resolve; the differences within the Front Line States; considera-tion of whether negotiations on the hasis on the Anglo-American plan should con-tinne; and the acceleration of moves to cement the measy allionre between Mr. Nkomo

and Mr. Mugabe.
The contentious issue of clections was discussed, but one source said that having outlined their positious on the timing, the Front Line leaders agreed to leave the Patriolic Front to reach its own conclu-

Japan, China may

The Japanese Government is reported to he studying the possibility of inviting Mr. Teng Histoping, vice-chairman of the Chinese Communist Party, the Chinese Communist Party, to Tokyo to sign a trealy of peace and friendship, UPI reports from Tokyo. The Sanket Shimbnn newspaper said that China is showing a "forward looking posture" to the idea of Mr. Teng's visit to Jopan.

SADAT AND THE PLO

Egypt seeks to split Palestinians

حكارا فن الاهل

ECYPT TO-DAY postponed the mistrust between Mr. Arafat's at Mr. Arafat since be remained Mr. Kemal has been asking visit by a delegation of Arabs Fatah group and the Syrians in Egypt's Parliament to applicate Egypt to persuade the U.S. to from the West Bank, whose mission was to express support for
Dehanese civil war.

President Sadat's nesce initia
Tenance civil war.

President Sadat's nesce initia
Mr. Farouk Kuddoumi. Basl Aql.

combat with each other in the President Sadat's peace initiative.

Any hreakaway by Fatah, or parts of it, would be likely to parts of it, would be likely to parts of it, would be likely to realisation that Palestinian delegations from the Caza Strip and the West Bank do not satisfactorily represent the Palestinian and the West Bank do not satisfaction that Palestinian delegations from the Caza Strip and the West Bank do not satisfact factorily represent the Palestina in peace negotiations with Israet.

Instead, it is working on a strategy to split the Fatah, the largest guerilla group, away from the Palestine Liberation Organisation (PLO).

Willingness to accept such a split was admitted by a responsible Egyptian official who said that "if more than half of the Fatah guerilla group accepted a formula for PLO shairman full backing."

Egypt intends to deal with many Fatah members. Accusative intends to deal with PLO hostility by playing on the value of duplicity were directed to a solution of duplicity were directed to the PLO is in the palestinian of the PLO hostility by playing on the value of the PLO is intended to the place of meetiogs with Mr. Sayed the place of meetings w

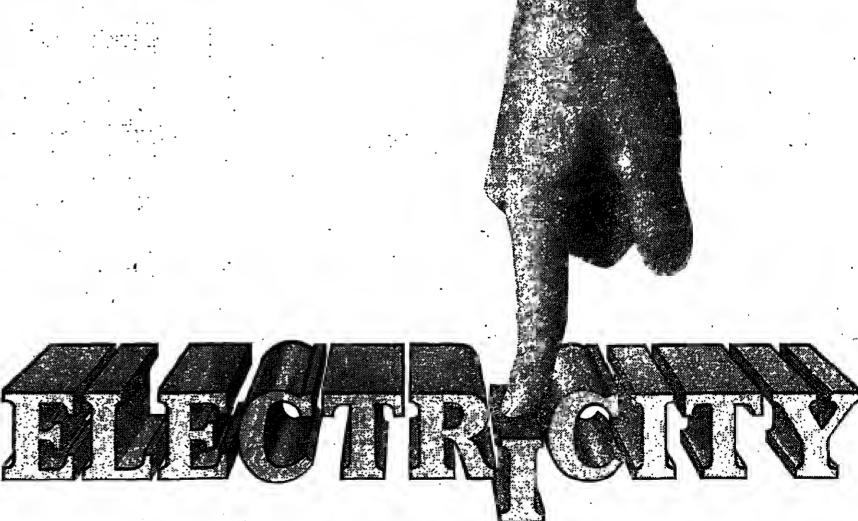
Cairo provides a lesson in compromise

ISRAELI'S love touring, and it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well as Israelis." one leading to do, for the Cairo Conference provided little work for the provided little work for the felegation and only frustration poignancy and sentiment. The Egyptians to accept a Spartan not so long ago of Israeli roops of the fournalists who saw their visit to the main Cairo synagogue life of drudgery. The sheer size of Cairo, the headlines by the decision of Mr. Copious tears and deep sadness. The sheer size of Cairo, the headlines by the decision of Mr. Copious tears and deep sadness. The sheer size of Cairo, the peace on the region has been headlines by the decision of Mr. Copious tears and deep sadness. The sheer size of Cairo, the peace on the region has been massive propulation compared to Israelis of Cairo in that Egypt is a very large country, with a massive propulation compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel's (nearly and expressed amazement at the four compared to Israel'

papers and television stations. A people.

such a complicated exercise as inviting Israelis to Cairo to see such a such a complicated exercise as inviting Israelis to See the Israelis abbath eve kosher dinner for all the Israelis present, both journalists it was a return to the There has been a reinforce- nology and daring cannot ever officials and journalists. Though city they had grown up in hut ment of Israeli feelings of hope to win a place in the only two Israelis are actually bad not seen for 10, 20 or 30 superiority about how techno- Middle East by force of arms observant Jews, the entire party years. They quickly readjusted logically advanced the Jewish alone. Compromise is heginning was determined to make the fromthe hustling, aggressive life. State is compared to the largest to lose its negative connotation to evening a display of Jewish style they had become accus- of her neighbours. At the same in Israeli cycs.

Whatgetsan industrial process ff to a quicker start?



.S.-Vietnam talks

LY ROBERT MAUTHNER

PARIS, Dec. 19.

EER a six-month interval, Before a final settlement can and Victnamese representable reached, the Victnamese 5 resumed talks here to-day demand \$3,25bm, war reparations, and at the contract of the contract ed at normalising diplomatic which Hanoi claims was ecocomic relations between promised by former U.S. President Countries.

We countries. dent Richard Nixon. This will dent Richard Nixon. This will delegations since the U.S. stumbling block. The position is the first velo on Vietnom's taken by President Carter's two on States of the United administration is that while the administration is that while the desphere of the talks. The decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree does not consider that this is a decision followed an agree of the U.S. would be an in Paris under which obligation.

Any payment of reparations.

is of American servicemen in the eyes of the U.S., would be sign agreement

to it is now prepared to present administration in hange high-level diplomatic slows with Vietnam as a first to the Vietnamese request is all to the Vietnamese request is all to the Vietnamese request is the greater hecause it feels the greater hec

The only pushbutton power

It's a basic fact, easily overlooked, that electricity is the only process power that comes to you fully refined. Only electricity is instantly available energy, to use at the touch of a switch.

Lower overhead costs

Unlike most fuels, electricity does not require expensive plant to store and convert it.

It needs no tanks, bunkers, flues, combustion air supply, heat exchangers, steam pipes.

 Valuable floor space is released. ☐ Costly maintenance is reduced.

This electric infra-red oven at Vauxhall, Lulon, stoves the acrylic finish on car bodies at the rate of forty an hour.



Processing benefits Across industry, electricity proves itself in

many ways. Consistently high efficiency.

Reject rates dramatically reduced.

Lower unit costs achieved.

Faster throughput - faster recovery of the original investment.

Cleaner and quieter working, too

And to all the other benefits of electricity must be added the advantages of cleaner, quieter working conditions inside your factory and a cleaner environment outside.

The Industrial Sales Engineer at your Electricity Board can advise you on ways in which electrical techniques might be applied in your organisation - profitably. Get in touch with him now.

The Electricity Council, England & Wales

@ 2t1P157

GENERAL MOTORS to-day an eogines. Because engine differed cars purchased on or before continuous used to be a strong April 10 this year.

Attorneys-Genaral of 44 U.S. States which should at a potential cost of several million of GM's first response was one of GM, its dealers and the customers involved. The command

meanageable proportions for GM General.

and may, indeed he influenced by the package now on offer to Alforneys General in the 44 and Tennessee. Some of these owners are customers pending litigation. In return IM making such a compact while the c

dollars, reduce the mountain of litigation pending as a result of the controversy over its "engine swilching."

Lawsuits filed by many of the Attorneys-General and by distanted customars threatened to make the issue one of the largest consumer protection trases in history. By no means threatened trases in history. By no means the control of the litigation will be reduced to many of the largest proportions of the largest proportions for GM. Its dealers and the customers involved. The empany had not appearent because tomers involved. The empany had not appearent because tomers involved. The empany had not appearent because the company of its "The interdivisional usage of customers. But it immediately engines is not new with General to make the issue one of the which cars and then set about other divisions models hecause trying to control the runaway the company was trying to care though the company was trying to control the runaway the company was trying to control to many of its immediately engines is not new with Canad

who purchased 1977 Oldsmobile, will offer a \$200 payment and a elbers are believed to be aiming Buick and Pontiac cars before 36 months or 38.006 miles for a higher level of compensations of this year ignorant guarantee on the Coevrolet V8 tion. More than 150 sults brought of the fact that their cars had power units installed in 1977 by individuals will not be been installed with Chevrolet Buick. Oldsmobile and Pontiac directly affected

Unified check on banks urged

AGENCIES which regulate bank troversy that surrounded regu. The three agencies reject this ing in the U.S. should be con- latory standards applied to the suggestion and claim that there solidated into a new federal banking practices of Mr. Bert has been no appreciable "laxity" the former budget in requisition and that any probbanking commission, according to a Senate report published to-day which describes the current federal banking regulatory system as "duplicative, coofficing and inconsistent."

The sert has been no appreciate taxty Lance. The former budget in regulation and that any problem to the former budget in regulation a

The report, by the Senate poration.

of the temperature on Governmental The report contends that, by Congress. Committee on Governmental The report contends that by Congress.

Affairs, contends that banks moving in or out of the federal The new report would take effectively choose any one of reserve system, or by changing from each of the three agencies three regulatory agencies to the bank charter from state to their bank supervisory functions. oversee their affairs, and that national status or back again, and group them_in a federal-this has often resulted in signil hank officials can move easily banking commission.

ficant conflict and inefficient from one regulator to another. Thus, the FDIC would continue

of the three agencies before

This, the report says, "encour- to bave the responsibility of The study has taken two years ages competition in laxity" and insuring U.S. hanks, and the Fed to complete but has been given has led to "a system of regula- would retain its authority over added significance by the contion we can no longer defend," money supply.

Congressional rebuke for SEC

BY OUR OWN CORRESPONDENT

gently rebuked by leading Con. gestions that the letter adds up on

gressmen for failing to force the knuckles and preferred instead. The Congressmen claim that page towards the creation of a to regard it "as encouraging its the delay in creating a national national market for securities to move more quickly." It was securities market has various also pointed out that the Con- harmful effects. It has placed a

THE Securities and Exchange SEC sources were slightly Representative Bob Eckhart. Commission (SEC) has been initiated this morning by sug-chairman of the subcommittee Consumer Protection and

The rhairmen of three Con- gressmen's demand for the pub- strain on securities firms, they gressional subcommittees with lication of a timetable for allege, by making husiness plan-responsibilities for overseeing action by December 30 was to ning "difficult if not impossible." United States' securities laws line with the larget which the and is subjecting stock exsay in a joint letter of com- SEC had set itself and which it changes to the risk of having to plaint to the SEU's chairman, still hoped to meel abaddon their own models for Mr. Harold Williams, that they The authors of the letter are a national market if the SEC are deeply concerned about the Senator Harrison A. Williams, disapproves of them. The New apparent lack of progress in chairman of the Senate sub-York exchange and four others fulfilling the mandate for a committee on securities. Represpian to launch an intermarket national market set out in the sentative John Moss, chairman trading system next year. Securities Acts amendments of of the subcommittee on Over-although the SEC bas not yet 1975.

sight and Investigation, and pronounced on their plan.

New Brazil nuclear centre hint

BY RAY DAFTER, ENERGY CORRESPONDENT

plants, each of 1.300 MW capa- The ambitious nuclear pro-official said.

industry keens its fight schedule a 1975 agreement between nuclear capacity. Vitoria is one-for continued rapid development. Brasilia and Bonn, the further of the most favoured coastal sites then as many as six new nuclear six reactors will also be German, under consideration, a senior.

THE NEXT centre for nuclear city, will have to be ordered by gramme has run into problems. The Next castern coastal state of Espirito Santo.

This was hinted here by plant bought from Westinghouse rushing its nuclear expansion. The first of these, a 826 MW tries, including the U.S. for plant bought from Westinghouse rushing its nuclear expansion. The tentative agreement rushing its nuclear expansion in the U.S., is due to start professional and electricity subsidiary ducing electricity towards the plant for re-processing and electricity subsidiary ducing electricity towards the plans for re-processing and electricity in the state of 1978. Construction has storing nuclear waste.

Angra dos Reis in the state of Espirito plants already started on the bigger of Blo de Janetro.

If the Erazilian electricity towards the plant for its including the U.S. which is agent for the three utilities, and by the Boards of Westinghouse and the utilities, and by the federal imignouse and the ratified by the Boards of the ratifie

Canada LNG terminal go-ahead

ployment in the province. Nova initial twin-tanker plan will not gerian state oil and gas company. Scotta had completed to get the he made until next summer. In eight or nine 125,000 cubic port located on the Strait of Oltawa's approval of the procause, and at one time Quebec jeet came in the form of National huilt by Tenneco and half by was trying to get it built to the Energy Board approval for Tental Constraints.

CANADA has given the go-ahead to the liquified natural gas also two competing locations in (LNG) port and terminal the U.S. planned by Tenneco, the U.S. gas distribution and industrial group, at Loroeville, near Saint John. New Brunswick. Including a partner—but the company with regaslification plant and 60-mile pipeline to the Maine horder, the project will cost between \$600nt. The New Brunswick government has strongly backad the project, because of high menuployment in the province. Nova

steel-makers announce price rises

NEW YORK, Dec. 19 TWO OF the most troubled steel producers in the U.S., Wheeling Pilishurg Steel and Betblehem Steel, bave announced the first wave of price increases expected from the industry in 1978.

Although the Increases come as no surprise to the Carler dministration, steel price rises are always politically sensitive and first indications are that the planned Wheeling-Pilishure 7 per cent. rise in its pasic sheet products from January 3 will cause unhappi-

Mr. Barry Bosworth, direcfor of the Council on Wage Price Stahility, thought the Wheeling rise "awfully hig and warned that steel will he "a serious inflationary prolifer next year."

Problem next year.

However, as the ninth largest producer. Wheeling may have some difficulty holding the increase if, as seems likely, the market leaders fix their ights somewhat lower. Both-lehem Steel, the second largest producer, indicated to-day that most of its rolled steel products would go up by 5.5 per cent, from February, and that structural shapes and tin mills products would rise by a simi-lar percentage from March 1. United States Steel, the in-

dustry leader, has not yet an-nounced its intentions but the company president, Mr. David Roderick, declared two weeks ago that price increases would be necessary, while complaining that the inflationary impact of steel prices continues to he It remains to be seen what

the ultimate effect of the price rises will be on the government plan to inbibit the dump-ing of imports by devising a Irigger price system based no the costs of Japanese product'on. On the surface, it would seem that a general round of price rises within the U.S. Inductry would increase the lati-tude for foreign producersnow holding about 20 per erni. of the U.S. market-to sel prices for their products some where between the eventual trigger price and U.S. prices.

Westinghouse pact covers only 3% of uranium By Our Own Correspondent

NEW YORK, Dec. 19. THE OUT-OF-COURT selfle-ment, which Westinghouse Electric Corporation reached with three Texas utilities which were suing it over the cancellation of uranium supply contracts, only covers little more than 3 per cent, of the 65m. Ib of uranium that Westinghouse had contracted, to supply, to nearly 30 utility com-The company cancelled these

rontracts, saying that the price of pranium hall unpredictably rockeled from the cyrrage of \$9.50 per pound used in the contract with the Utilities. Nine of the subsequent suits

house settled a parrillel case with three other utilities on the hasis of a payment in the region of 86m. In satisfy a claim for some 612,000 lbs of

A separate selllement with Alabama Power Company involving a claim for 632,000 lbs was admitted by Westinghouse to have cost \$5m. Eight utility suits are still

consolidated at the Bichmond court which will resume hearings on January 4. The trial. which storted in September. contd well last into the spring-

Bermuda reshuffle

MR. DAVID GIBBONS, the Prime Minister of Bermuda, reshuffled his Cabinet to-day, demoting Mr. Harry Viera, a right-wing Minister who made outspoken remarks during race riots two weeks ago over the execution of two black mur-

WORLD TRADE NEWS

IFO predicts 5% growth in West German exports

German sources, including the But the latest dollar problems West Germany will build up a Bundesbank, about the lakely have also forcad a sharp appre- trade aurplus of about DM37bn impact of the latest currency ciation of the mark against the But thanks to the deficit on serunrest.

IFO recognises that its estimated trading partners, are still more account surplus will drop by mate would be upset by a fur-importent to West Germany than about DM3.5bn, to about DM56bn.

British sales advance on target

BRITISH exports to West Ger-Republic in the first ten months Bureau in Wiesbaden, also show Trafalgar House many spurred by sales of North of 1977 totalled DMS.55bn, that West Germany has moved irainingar mous Sea oil, have risen by 22.8 per (£2,15bn.). This compares with fast to offset its increased oil in Abu Dhabi Sea oil, have risen by 22.8 per (£2.15bn.). This compares with fast to offset its increased oil a total West German imports bill imports from the British North of the year. At the same time of DM193.49bn. Non-petroleum Sea with increased exports to Britain's share of the valuable exports during the same period Britain. In fact, shipments of the Trafalgar House Group, went up by 14.4 per cent. from West German manufactured went up by 14.4 per cent. from West German manufactured went up by 14.4 per cent. while this increase may not the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the West 14.4 per cent.—the same rate as the U.K.'s share of the U.K.'s share

despite the increasing imports average imports increase. Total from Disciplination and the Mark total Venezuela rail ance of oil in British exports to imports went up by only 6.38 months of 1976 to DM3.38bm in Venezuela rail the Federal Republic, U.K. non-per cent, and non-petroleum im-the same period of 1977. The Canadian National Railways said petroleum exports have con-ports rose by 6.97 per cent. Federal Republic's surplus of its Canaven unit agreed with the

petroleum exports bave con-ports rose by 6.97 per cent. Federal Republic's surplus of tinued to grow at an abave. These figures, abstracted by trade in non-petroleum exports rate.

British Embassy trade officials ports actually increased from British exports to the Federal from the Federal Statistical DM3.6bn. to DM4.11bn.

Swiss textiles hit by currency

BY JOHN WICKS

THE SHARP rise in the Swiss 1977 and weavers drops of some cases make impossible franc exchange rate is causing between 18 and 28 per cent, export deliveries, particularly in serious problems for the Swiss depending on product group. . the fashion or short-run markat. per cent. for the first three quarters of 1917 than in the corresponding period of last year. The Association of Swiss considered.

The Association of Swiss considered.

Textlle industries expects next year, exceeding Sw.Frs.2hn. producers express concern at falling export earnings and the prohability of losing foreign custom.

Apart from the clothing and shoe industries, exports in the lexities sector have shown little grant this year so far, with the correct site is understood that certain of Swiss considered.

The Association of Swiss considered.

Textlle industries expects next year to continue to see excessively short-term orders and unsatisfactory prices. Manufaction the clothing and on the home market at least in the lexities sector have shown little grant from the currency situation and new export hindrances on European markets.

Over 50 per cent. of Swiss tex.

Siddeley (Canada: Loram Interscounter are being Siddeley (Canada: Loram Interscounter are being Sydney Steel, a Nova Scotia-Considered.

Sw.Frs.132m. for November, SA8m. for buoys

The British Government has antered into a formal committed into a formal committed into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence of the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence on the first lt., months to antered into a formal committence of the first lt., months to antered into a formal committence of th

cotton spinners hooked a 22 per

during the first nine months of procedures which hinder and in this year.

extile iodustry. While exports of Only wool spinners showed a Although the Government and lextiles, elothing and shoes as a rise in order flow, with a 5 per the industry do not want to give whole were higher in value by 8 cent. Increase over the correct the industry do not want to give up liberal Swiss irade practices, of the first three sponding period of last year.

ernoth this year so far, with European markets. same month of 1876, the value of buoy. Britain will acquire an sales abroad of sonn goods up 4 oer cent. on values of January dies production, again excluding record. In the January November Australian Defence Minister, Mr.

The textile producers are also 1977 points in another very high weapons research establishment.

cent. decline in new orders concerned at latest Italian import surplus on current account for, it has been developed by Austra-

nears new Brazil licence

BY RAY DAFTER, ENERGY CORRESPONDENT

The conression will be close to the area where BP is already million pound oil platform the visit, however, the reserves the rig Sedco 706. This well, the rig Sedco 706. This well, the rig Sedco 706. This well, the right of 1,000 metres off alive here by officials of downgraded, were the structure was intended, were alive here by officials of downgraded.

Brazil is anxious to no days, rodowing the visit, however, the reserves the

Oil Corporation, to-morrow. ing the production phase. "which could go to Sentlend."

The conression will be close Meanwhile, hopes of a multi-within 30 to 60 dars. Following

ECGD tops \$500m. in guarantees

THE EXPORT Credits Guaran-DESPITE THE recent marked ther serious collapse of the dol- is the U.S. The American martical dollar finance provided fall of the dollar, the IFO lar, and that much depends on ket, after all, takes only about under the ECGD foreign currency Economic Institute of Munich does not expect a general worsen. The defect, principally exports.

The dollar finance provided under the ECGD foreign currency financing scheme to over \$500m. Further linans approaching through a cut in oil imports.

The dollar finance provided under the ECGD foreign currency financing scheme to over \$500m. Further linans approaching through a cut in oil imports.

The dollar finance provided under the ECGD foreign currency financing scheme to over \$500m. Further linans approaching through a cut in oil imports.

does not expect a general whrsening of the competitive position of Wesl German exporters next year.

But here it sees reason for this sbarp upward swing against year.

While the battle on the U.S. market itself will become toucher—and the competition against American products on third markets still stronger—if o still predicts real growth in West German exports of up to 5 per cent, in 1978.

This relatively optimistic picture, given at a Press conference here lo-day, contrasts with the serious warnings from other German sources, including the latest dollar markets next german sources, including the latest dollar problems warnings from other latest dollar markets and serious warnings from other latest dollar problems.

The strength of the competition of the U.S. But the latest dollar problems are in active this sbarp upward swing against optimism. It notes that U.S. oil non-dollar currencies will be ear. It is spartly thanks to the competition price competitively small.

Societe Nationale Sonatrach, Algiers. One loan of \$2,2m. has need a arranged by Hill Samuel that IFO has not scated down its likely to recover in a durable greater difficulties for German per cent.

The other loans approaching the supports.

Further lnans approach the story optimistic picture cies will be ear.

IFO expects that, with time, optimistic picture cies will be ear.

IFO expects that, with time, optimistic picture cies will be ear.

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IFO expects that, with time, optimistic picture cies will be ear.

IFO expects that, with time, optimistic picture cies will be ear.

IFO expects that, with time, optimistic picture cies will be ear.

IFO expects that, with time supports.

IFO expects tha Hannver Trust Company.

The loan arranged by Hill Samuel, will halp finance a contract awarded by Sonatrach to Pritchard Rhodes for extra costs. incurred on the Skikda 4 astural liquefaction project

The loan, arranged by Lloyds Bank International, will help finance completion of the Skikda 5 and 6 projects by Pullman Kellogg of the U.K.

Venezuelan Government for construction by a three-nation con-sortium of a 420-mile railway in Venezuela. AP-DJ reports from Montreal. The project's cost, in-eluding rolling stock, is estimated at about \$800m, with the Canadian share at \$250m, to \$300m. Spanish and Venezuelan companies also are participating. Government - owned Canadian National said Canadian subcontractors for the project include its Canac Consultants unit; Canadian Pacific Consulting Services, a unit of Canadian Pacific; Canatrans; Hawker-Siddeley (Canada): Loram Inter-

oer cent. on values ef January. Someonher, 1976, and those of clothing is sold ahroad:

yarn remaining at the 1976
levels.

Order hanks are becoming much thinner, due both to difficulties on foreign markets and culties on foreign markets and lo study as a result of the initial sold per cent. of the volume result of the initial sold per cent. of the volume recorded an excluding surplus of Sw.Frs.307.5m.

The cotton industry is particularly believed to have shown a full culties on foreign markets and cash-flow in 1976 and with and the final surplus for calendar system and most levelical details for in raw material prices. Corded five years ago.

The textile producers are also of last year Switzerland in the January November.

In the January November Australian Defence Minister, Mr. Jim Killen announced, reports lade surplus of Sw.Frs.307.5m.

The Sonobleys, are part of an advanced submarine detection and the final surplus for calendar system and most technical details remain secret. The Barra project evolved from work at trade defect now expected for the Australian Government's weapons research establishment. lian industry in conjunction with British companies, which have developed airhorne processing

Malaysia complamt

equpment associated with the

BEITISH PETROLEUM is expected to he awarded a new offpanles will be produced by Shore drilling licence in Brazil's Petrohras although the explorers May Sr. Shigeaki Uekl, the
promising Santos Basin. It is will receive reimbursement for Brazilian Minister of Mines and thought the agreement will be exploration and development signed with Petrobras. the State
Oil Corporation, to-morrow.

The corression will be close

Meanwhile boxes of a multimedia Badejp.

Board bas asked the Government in Kuala Lumpur to speak out in Kuala Lump The Malaysian Timber Industry 50 per cent. from 22.5 per cent.

being drilled 230 kilometers offshore, has already reached a
depth of 1,000 metres.

The location of the new convession is being kept secret
because Petrahras does not want
to lessen the interest among
other oil companies which are
secking licences off Brazil's
Atlantic coast. Fifteen comnanies
submitted drilling proposals and
of these, 8ve have bean awardad
risk licences. They are BP—the
first to start drilling—Shell.

Exxon. Elf/Agip and Pennzpil.

Aliave here by officials of downgraded.

Brazil is anxinus to nndertake
as much of its own offshore
related work as possible. For the bid for work on a structure
which will probably be ordered built by tha Brazillan company
for the offshore Enehova field in
Montreal Engineering in association with the Italian Micoperi
group. However. Petrobras.

The Scottish yard of these, 8ve have bean awardad
risk licences. They are BP—the constructing e olatform for first to start drilling—Shell.

Exxon. Elf/Agip and Pennzpil.

The structure was intended, were downgraded.

Brazil is anxinus to nndertake
related work as possible. For through an international SA, the
financial holding company for
risk much of its own offshore
related work as possible. For through an international sank which will by the Brazillan company
for the business
machine manufacturer, has

MEWS ANALYSIS

Kraft liner troubles loom

BY LYNTON MCLAIN, INDUSTRIAL STAFF

Secure bad commerced to get the account necessary and the proposition of the proposition

HOME NEWS

Wealth Tax priority after next election

AFRICADOE WANS, LOBRY EDITOR

AFRICADOE CAN Legislation

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APRICADOE That Legislation

Conveying that a would be a contract, was going the first Parliamentary season. A per cent on 250,000 to 250,000. The artifle parliamentary season of the going control of the convergence of the contract, was going the first Parliamentary season. A per cent on 250,000 to 250,000. The artifle parliamentary season. A per cent on 250,000 to 250,000. The artifle parliamentary season. A per cent of 250,000 to 250,000. The artifle parliament with the committee and the lates of the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation on a wealth person and the control of legislation wealth tax, they would not applied to the control of legislation on a wealth person and the control of legislation wealth tax is likely to form an extraction of legislation on a wealth person and the lates of the purple of

KEYIN DONE

SECOND appraisal well, Med by British Petroleum

the south-west of the North

i, has produced significant antities of oil and gas. the find is in block 7/12 to porth of the Ekofisk Field Lies to the east of Aber-

the latest appraisal well,

side of the structure in at 225 feet of water, pro-

ced a respectable flow of

BP discovers more oil and gas

half-inch choke. Tests on tha

well have been completed. British Petroleum said yes-

British Pétroleum said yesterday that the results were being studied "to decide if further tests are required; te determine the commercial viahility of the prospect."

The first appraisal well, drilled in July last, year, yielded a slightly higher flow of oil at 7,100 barrels; a day and 119,000 cubic feet of gas a day. The latest well produced

a day. The latest well produced

a gas-to-oil ratio of 480 cubic

north of Ekofisk Field

The previous well drilled by

BP in this sector was unsuc-

cessful and only flowed water.

has a 57.5 per cent, interest in the licence and other interests are Conoco Norway 25 per cent. Pelican 5 per cent, and Statoil 12.5 per cent.

The rig Norskald, which drilled the well, has been moved south to block 2/1 in

the same licence area and has begun another exploration

BP Development, of Norway,

Tougher laws to curb drunk driver

MR. PETER J. WRIGHT, chair- have to stop your first lifa before

man and managing director of planning your second one," he Perkins Engines Group, who has said.

often said he would retire at the Mr. Wright married with three age of 50, announced last night children, added: "With to-day's he is to leave on December 31. pressures I do not helieve you can rationally make plans for a Mr. Wright recalled that he second life while you can rationally make plans for a mr. He is 49.

can rationally make plans for a
Mr. Wright recalled that he second life while you continue
bad made no secret of his intento work flet out end travel as

bad made no secret of his intentions to retire early in order to work flet out end travel as much as I have done over many yaars."

In the summer, be bad warned the parent company, Massey-Ferguson, thet ha intended to leave at the end of 1978. "However, I now fell that the needs of the coproration over the next of the use."

In the summer, be bad warned the parent company, Massey-Ferguson, the had intended to leave at the end of 1978. "However, I now fell that the needs of the coproration over the next of the use."

Its name

SF AIR Changes

Its name

SF AIR TREATMENT of Staines, Mr. Charles Denton, ATV's will be shown in the documentary to deep up in the country and said that the needs with include those in the U.K. His successor will probably be different that I either forward.

Mr. Wright bas not yet decided shape as engine sales to third exactly, what his "second life" parties beve risen 40 per cent, will involve, except that it will in the pest year. He believes the believes the different from his work at role played by Perkins Engines Croup is much as I have done over many years.

SF AIR TREATMENT of Staines, Mr. Charles Denton, ATV's will be shown in the documentary done in the country and said that Mr. Roy Beldam, QC, the some of the majoration agalls aTV.

Tata and Lyle, the sugar producers, after a five-and-a-half-bour private bearing.

Scenes complained of hy Tate of Stockholm; changes in the U.K. febriken, of Stockholm; changes in the strict on January 1.

Mr. Charles Denton, ATV's will be shown in place of the first on January 1.

Mr. George Walker, manage to dear the first on January 1.

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Mr. George Walker,

auditors' advice BY CHRISTINE MOIR THE IMPACT of auditors' queli-

fications of company accounts is being diluted by the multipli-cation of technical accounting standards, according to the in-fluential Midlands Industry group of finance directors. The group suggested yester-day that to reduce the number of cases where audit reports needed to be qualified, companies

conid disclose in their statement of accounting policies area where their own practices dif-fered from accounting standards. The Midlands Industry group is chaired by Mr. Paddy Custis, management, the invest-finance director of Guest Keen and Nettlefolds. It has 28 members and Nettlefolds. It has 28 members and Nettlefolds. Rothschild and Sons. bers, representing a turnover of £10hn. and 1m. employees.

the accounting bodies would have to find a way of differentiating between major and minor breaches of accounting principles. At the moment an auditor's qualification was almost "a laughing matter. It is becoming fashioneble to have one."

Among minor breaches noted by the minor breaches noted by the minor breaches noted by the pensions Management Committee.

Mr. Custis said yesterday that the accounting bodies would have to find a way of differentiating between major and minor breaches of accounting principles. At the moment an auditor's qualification was almost "a laughing matter. It is becoming fashioneble to have one."

Among minor breaches noted by the pensions Management Committee.

Mr. Motschilds in Rothschild's care the Board, while the other II are drawn from the employees. It is this highly complicated struction with Millam and Giyn's, and say in the direction of the pensions Management Committee.

Mr. Motschilds and Sons.

This is formed of 23 memhers, the beards the livel by the pensions Management Committee.

This is formed of 23 memhers, the beards the livel by the pensions Management Committee.

This is formed of 23 memhers, the beards the Board, while the other II are drawn from the employees. It is this highly complicated struction from the employees. It is this highly complicated struction from the employees. It is this highly complicated struction from the employees. It is this highly complicated struction from the employees. It is this highly complicated struction with William and Giyn's, and say in the direction of the pensions Management Committee.

This is formed of 23 memhers, the beard with End of the pensions was almost and the beard with End of the pensions Management Committee.

This is formed of 23 memhers, the beard, while the other II is the beard, while the other II is the pensions was almost and the pensions was almost and the pensions of the pensions was almost and the

Call for

action on

method it used to write off good-

New pension fund manager for BR

حدر ون الابه

BY ADRIENNE GLEESON

from early in the new year.

The funds, which last week their substantial cash flow—at succeeded in a take-over hid for present running at about one of the biggest of the investment trusts. Edinburgh and Rail pension funds have assets Dundee, have recently been the of about £800m.

Subject of renewed controversy over ibeir investment in fine these funds has been directed by art and furniture.

Mr. Morgan is an executive director of N. M. Rothschild

BRITISH RAIL'S pension funds As general manager he will are to be placed under the direct be required to co-ordinate all tion of a new general manager the forms of investment into

over ibeir investment in fine these funds has been directed by art and furniture.

However, the appointment of members, three nominated by Mr. John Morgan, of N. M. British Railways Board, three by Rothschild Assei Managemant, to the railway unions, and all approved by the trustees of the General Manager, Pension Funds, bas not been prompted by these flurries.

It is part of continuing moves to tidy up the present extremely complicated structure of the funds.

Mr. Morgan is an executive of index of the managers inclinding some outside merchant banks.

side merchant banks Meanwhile, responsibility for Meanwhile, responsibility for the administration of pensions— including decisions on such mat-ters as the level of henefits and the level of payments has been exercised by the pensions Man-

film after legal ruling

wili.

In both cases, the finance managers argue, all that was needed was a statement by the company that this was the chosan method. Auditors' qualifications ought to be kept for serious matters.

BY MARK WEBSTER

ASSOCIATED TELEVISION Britain," it contains material, plans to screen its controversial filmed in South Africa, of blacks documentary on working condi-working for British companies, toons with British firms in South Tate and Lyle complained that Africa to-morrow, after a High material in the documentary Court judge lifted an injunction gave a distorted picture of life in the country and said ibat some of the malerial had been

Local radio stations raise revenue 44%

BY CHRISTOPHER DUNN

FAIN'S 19 independent local yesterday. Mr. Patrick Gallaher, by stations are enjoying in charge of the London Broadint. trading conditions, casting Corporation, reported an inding to revenue figures increase of about 100 per cent. In bushess towards the end of the corporation of the conditions.

yesierday. In bush me revenue in November, 1977.

shoold exceed £32m.

elief grant rate raised

mor revenue in November, 1977.

Some stations may have engineering contractor, for the enginee fixed thet local commercial Clyde may bave risen by more o is beginning to take off, than £350,000 to £500,000. to the increase in revenua London Broadcasting, which the past three years. In last year lost about £75,000, is thrown about £6m, to expected to show an upturn into the block of ehout £150,000.

These signs that commercial These signs that commercial about the managing director of for a further 15 commercial atty on Merseyside, said radio stations.

Expansion planned for Welsh refinery

TEXACO AND Gulf Oil beve completed negotiations with Snam Progetti, the Italian

Pembroke Cracking, to run the project, which centres on a 65,000 harrels a dey catalytic

cracker.
The unit will convert beavy fuel oil to bigber-value gaso lines and other refined products The demands of the West Euro-pean market have been moving away from an emphasis on heav fuel oil, and the cracker wil give Texaco and Gulf e fa

greater flexibility. Design work on the new units is already under way, and the cracker is expected to be com-MAXIMUM rate of Interest It would be appropriate to allow struction workforce should reach of Grant and interest rates the equivalent of en interest about 2,000, and about 300 plus under Section 7 of the Industry loan but where firms the area of the area of the Industry loan but where firms the area of the area

try Act 1972 have been obtain their finance from other Although obtain their finance from other Although the cracker will he sources—bas been increased contain to 101 per cent. for each interest-free year.

Although the cracker will he equally owned by Texaco and Gulf, Texaco will have rights to the total contains the contains the cracker will be sources—bas been increased contains the cracker will be sources—bas been increased Gulf, Texaco will have rights to the total contains the cracker will be sources—bas been increased contains the cracker will be contained to the cracker will be contained to the contain

here are half a million reasons to keep in touch with the Dutch

In June 1974 a Philips PRX telephone exchange utilizing stored-program control (SPC) was inaugurated in the Amsterdam district of Wormerveer. Serving 6144 subscribers, it marked the beginning of an ambitious telephone modernisation programme in which Holland's entire public telephone network would be gradually converted from electro-mechanical to computer control.

The pace with which this programme has proceeded during the past three years can be measured by the fact that in November - as planned - the 87th PRX exchange was integrated into the national telephone network; increasing the number of SPC-connected subscribers to over 500,000 - nearly 15% of Hollands present telephone population, and the world's most concentrated network of SPC lines.

Among the many advantages of SPC is its ability to provide each subscriber with direct access to a variety of computer-stored services such as automatic wake-up, call transfer, call costing, abbreviated dialling and many others. Soon the Dutch P&T will commence a user-acceptance survey in which a number of these services will be available to subscribers in two representative telephone districts. And to simplify subscriber access to these services, a unique automated voice-response guidance system will be used.

When the modernisation programme is completed in about the year 2000, Holland's SPC telephone network, having kept pace with the present, will be ready for the demands of the future. For in addition to providing all the benefits of stored-program control, the Philips PRX exchanges used throughout the network can simply and economically be converted to digital performance as and when required.

Telephone Administrations the world over, faced with the need to modernise and extend their public telephone service, should look at the rate of Holland's progress to date. They'll find half a million reasons to go SPC ... via Philips' PRX exchanges.

ringing the changes in telephony

Philips Telecommunications



IF YOUS

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off.

*Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the

meter-and report the leak. Do this at once. The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet. Help Yourself To Gas Sufety, which describes the juli range of services we provide.

Leyland engineering PY KINNTH GOONG, NDUSTRAL CORESPONDENT THE HIGHESTATION perform. The prescript of Edden, and in the mediant of the prescript of Edden, and in the Edden, and the Edd

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LAKER AIRWAYS is to run a them. In view of the lack of

number ef extra flights on its objections from other airlines.

Skytrain low-fare London-New Laker applied for the addiYerk service over the Christmas tienal seats over the Christmas'

the extra flights for which it had afternoon and evening, causing a tax asked. Had it asked for more, it delays, cancellations and large would probably bave been given crowds at the airport.

Glasgow shuttle service

BRITISH Airways is resioning (except for off-peak periods) and its London (Heathrow)-Glasgow BA will again he providing shuttle operation to full fre- "hack-up aircraft on demand—

The shuttle has been running at a limited frequency of one filight every two bours for the past four months, since cracks

Who cannot get seats on the hourly flights will have an aircraft provided for them.

The shuttle links to Edinburgh

back to full operation

BY OUR AEROSPACE CORRESPONDENT

frequency originally operated service to Belfast.

Malaysian approach

Concorde team renews

BRITISH AIRWAYS Concorde Manickavasagam, the Malayslan experts will make a new attempt Minister for Communications.

to-day to reopen the Concorde The U.K. team in Malaysia is supersonic jet airliner link be supported by Mr. Owen Kemlss, tween London and Singapore, a Oepartment of Trade official re-

quency from January 4.

Permission for the additional rush, especially at the last Mr. Kirkland Blair, managing flights has been given by the minute. The airline appears to director of Carreras Rothmans U.K. Civil Aviation Authority, have underestimated the extent (U.K.), not because of the week-end rush of the damand, hewever. Taken to its logical cunclustric resulted in realize heigh.

which resulted in pelice being. The scheduled airlines flylog also have to be imposed on called to centrol the crewd, but the North Atlantic, including countiess unhealthy and following applications by Laker British Airways, have experi-allegedly harmful items such as

Alrways some time age.

Alrways some time age.

Laker was nolified by pest last competitive Stand-By fares, but cycles, skateheards, late nights mest of their flights are so fully and Christmas parties.

approved.
There are additional DC-10 the higher regular fare, that the flights from New York to-morrow, chances of travellers getting a on Thursday and on December Stand-By seat this week are on Thursday and on December Stand-By seat this week are stand-By seat this week are from Gatwick to New York on The airlines' pre-Christmas cigarettes in the higher tar.

As his company did not make; from Gatwick to New York on The airlines' pre-Christmas cigarettes in the higher tar.

January 2.

rush this week was badly hit ranges. Mr. Blair said, he had The CAA made it clear yester yesterday by thick fog, which little to fear. But he was firmly day that Laker had been given all virtually closed Heathrow in the composed to the principle of such

which means that any passencers

past four months, since cracks in the wings of the Trident jet operated on a two-hourly frequency. There will be no appropriate test for heavy goods vebicles mas Day. On Boxing Day there will be back to the hourly sequency of the shuttle operated on a two-hourly frequency. There will be no shuttles on any route on Christians Day on Boxing Day there will be no filehts to Glasgow and will be back to the hourly edinburgh, and only a limited of the shuttle operated service to Relfast.

heliday because it expected a

attacked

STRONG CRITICISM of the

Government's place for a sup-

cigarettes came yesterday from

allegedly harmful items such as!

Mr. Blair asked why the

being consulted by the Transport Department about the making of

Mr. William Rodgers, Trans-port Secretary, said the fee had

self-supporting

Call for new

TV service

Sunday Times launches David Holden appeal

FINANCIAL TIMES REPORTER

THE SUNDAY TIMES is launching an appeal fund in memery of David Holden, the distinguished jeurnalist recently murdered in Egypt. The find will be used to ereale an additional award in 1978 under the British Press Awards scheme. It is to be The David Holden Award for the hest contribu-tion to international under

Mr. Holden was the Sunday Times specialist on the Middle East and chief foreign corre-

spondent. He had buill up a reputation for penetrating analysis, particularly in the Middle East, India, Greece, Sent's America and Nerthern Ireland.

The award will be given annually to try te encourage other jeurnalists to fellow his international understanding.

It will be financed partly by admirers and parily by a contribution frem Times News-

More land powers urged for Agriculture Ministry lovernment did not reduce tax ALL DECISIONS affecting the use industry in the country-ide. The

on tobacco substitutes, or of land and the social and food production industry is not reduce tax on cigarcites with economic life of rural areas lower tar. What punishment, he asked, would be handed out to those satisfactors who saved money Country Landowners Association is therefore geared to the probability of the satisfactors and the satisfactors are substituted in the country side, the social and food production industry in the country is not production in the country in the country is not good production industry in the country is not product on the nation's most vital industry only the nation's most vital industry but overwhelmingly the chief user of rural land. The Ministry is not food production industry in the country is not food production industry in the country is not food production industry in the country is not food production industry.

hy having a filter eighteric and said yesterday, then tearing off the filter?

Country Landowners Association is therefore geared to the prob-said yesterday. lems of rural areas in a way no

then tearing off the filter?

"At the moment, responsibility for rural land use is dispersed and divided when it ought to be integrated." the association told the countryside panel of the countryside panel of the advisory council for agriculture and horticulture.

"The Ministry of Agriculture is being consulted by the Transport."

The Allinistry of Agriculture is being consulted by the Transport. The Ministry of Agriculture is being consulted by the Transport.

Igerta

Farms can often equal hotels, says AA guide

to recover the full cost of the FARMERS. WIVES provide cheap farmbouses and inns. all test. The present £24 fee was "something special" in food. AA-inspected, remarks favour-based on receipts and costs in hospitality and accommodation, ably on farmers as landlords.

conditions in a "lavish but to AA members for £1.75 tff.95 impersonal" botel, it says. p and pl. non-members can buy The guide, which lists 2.500 it from booksellers at £1.95.

March, 1976, but since then costs according to the Automobile They impose few restrictions, had increased. The proposed fee Association's new guide to guest- and visitors can roam the farms was designed to make the houses, farmhouses and inns in if they observe the country code. for the U.K., published to-day.

Over 400 picnic sites, all string farmhouse fare and service veited by the Association, are propelled can often equal and even surpass included in the hook. Available dulgaring

which was severed last Friday by sponsible for international route Malaysian refusal in allow the negotiations, and Mr. R. J. Wain-aircraft to use its airspace.

The service started on Ocean-ber 9, but only three return The aim of the negotiations is asked at its meeting to-day to discover precisely what it is support a Commons motion for donesian territory before the Malaysians are objecting to, and to find solutions to the problem with Mr. Sri Tan two to three weeks.

TV Service

TV Service

TV Service

The POLICY committee of Nottingham City Council will be Ireland will be able to travel at Mr. Ray Carter. Under Secretable that for the Malaysian ban became effective, and to find solutions to the problem with Mr. Sri Tan two to three weeks.

TV Service

TV Service

The POLICY committee of Nottingham City Council will be Ireland will be able to travel at Mr. Ray Carter. Under Secretable travel at Mr. Ray Carter. Under Secretable to travel at Mr. Ray Carter. Under Secretabl

APPOINTMENTS

Senior executive changes in Imperial Group

Mr. M. A. Anson will become Louis Morel, who will continue editor of the Echo by Mr. John the Norwecian Chamber of Camber and Advoorry Paghs, who will be ordered as merce in London. He taken up the succeeded as charman by Mr. Lyman Cook, Mr. Yucan and will leave the Board of time of Sections of Sections and the Louis Morel, who will be concern on the Section of the Cook, Mr. Yucan and will leave the Board of time of Sections of Sections and will be succeeded as charman by Mr. Lyman Cook, Mr. Yucan and Will resonable the section of the Mr. A. Anson will be succeeded as charman by Mr. Lyman Cook, Mr. Yucan and Will resonable the section of the Mr. A. Anson Cook, Mr. Yucan and Will resonable the companies from January 3. His BROTHERIS on Lanuary 1. He for a savinatin managing director of a mining director of a more interests outside the group and will on the Board of Mills, which its point of which the Brillian State of the Brillian St

Racal executive | Economic | Children 'in third prospects of poverty homes'

in industry saw wages rising of 1980s. Beyond that, the railbeigh moving erratically from month to menth, have increased in recent months and confirmed. There has been a significant mixed marriages.

fallen in the last two menths with a buige to 35 per cent. in The contribution of new car 1974, registrations was ucchanged in October.

The number of those with one stical Office; SO: £6.90.

Society To-day, Page 1974.

IIC

rent, to

lar:eur

rose sharply in November with the 2 per cent, jump in minimum lending rate to 7 per cent.

The ether is the Financial Times Actuaries share price index, which fell during the month. Of the other constituents, it is reperted that housing starts, in industry saw wages rising of the effect of the effect of the continuing starts.

Wage levels of men mannal une versal and unemployment was 130 ner cent. The survey adds that the month of coloured people in the survey adds that the month of the other constituents, in industry benefitted number of coloured people in the survey and that the month of the other constituents, in industry saw wages rising of 1980s. Beyond that, the problem in industry saw wages rising of 1980s. Beyond that, the problem in industry saw wages rising of the effect of

although moving erratically from month to menth, have increased in recent months and confirmed the rise in the longer leading index up to October.

There has been a significant mixed marriages, mixed marriages, change in the pattern of numbers. Onoting the figures from the of earners per bousehold though Office of Population Censuses and there has been relatively little Surveys there were 1.77m. Change since 1988 of those with coloured people in the U.K. in of five components. Hire particularly earners—32.9 per cent; in 1975-78—about 3.3 per rent. Of the last two ments, with a bulge to 35 per cent.

Social Trends: Central Stati-Society To-day, Page 15

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 12, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calentaled from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rales shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (5) member of the sterling area other than Scheduled Territory; (k)

Scheduled Territory; (0) afficial rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sgl selling rate; (bg) huying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar partites and going sterling dollar rate; (Bk) bankers' rate; (Bas) hasic rate; (cm) convertible rate; (fn) commercial rate; (cn) convertible rate; (fn)

Sharp finctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

ace and Local Unit	Value of Esterling	Place and Local Unit	Value o E Sterling	Place and Local Unit	Value of £ Sterling
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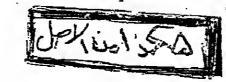
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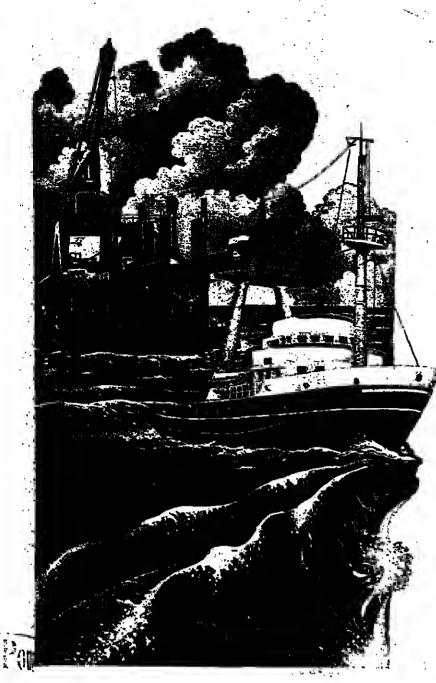
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Hollandis too small for the Dutch.

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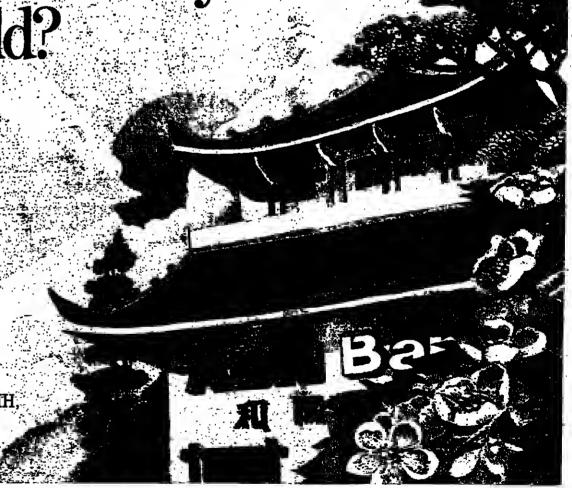
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British Airways offers 15% pay package

BY NICK GARNETT, LABOUR STAFF

BRITISH AIRWAYS is offering that the higher shift pay allowmost of its U.K. staff a pay deal ances negotiated at the end of worth about 15 per cent.—including 5 per cent. productivity— absorbed within the overall 15 within Government guidelines.

The offer will apply to about 38,000 staff—due for settlement on January 1— including on rotating permanent night eogineering maintenance workers whose strike over shift pay early this year crippled services.

Pilots and engineering officers, whose settlement is scheduled for March, ara not included.

So far, the 11,000 engineers, together with clerical and administrative staff, have been told what deal British Airways is proposing.

The airline has said it will cot move outside pay guidelines and discipling.

ACAS in bid to end bakery pay dispute

BY PAULINE CLARK, LABOUR STAFF

working. David Churchill writes: Many The executive of the unloo has supermarkets and small bakers made clear that members will yesterday reported that panic have to be ballotted on any buying was creating a shortage recommendations to call off the of bread far greater than the direct effect on supplies of the The overtime ban is being bakers overtime ban.

The overtime ban is being bakers overtime ban.

The overtime ban is being bakers overtime ban.

This means increased pressure

This means increased pressure

This means increased pressure

The talks involving national part of the confederation and panic assembles in the New Year.

The overtime ban is being bakers overtime ban.

The overtime ban is being bakers overtime ban.

bers in the big tbree bakerles—
supermarket chain, which has steelmaking nations will do their shop stewards at the corporatransh Hovis McDougall, SpillersTa stores, said panic-buying had best to corner their own markets, tuon's major tubes production
Freech and the Allied Bakeries forced many of its stores to the Covernment must ensure plant at Corby are believed still in the state of the control of the

COMPANY NOTICES

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Notice is hereby given that gividelid No. 64 of 30 cents per share has been declared in South Alrican currency payable to members registered in the books of the company at the close of business on 30th Ocember. 1977. The register of members will be closed from 31st December. 1977. The register of members will be closed from 31st December. 1977 or boot analy. 1979 members will be closed from 31st December. 1977 or boot analy. 1979 members will be divided warrants will be posted on or both analysis of the company of the compan

Where applicable non-resident shareholders' tax of 15% will be deducted from the dividend.

The bill conditions of oayment of this dividend may be inspected at or obtained from the johnnesburg or the London offices of the comoany.

Durban Roodepoort Deep, Limited

East Rand Proprietary Mines, Limited
The boards of directors of these companies have decided not to declare dividends for the ball-year to 31st December, 1977.

DIVIDEND DECLARATION

Action call to reduce imports

Mr. Hogh Scanlon (right)

talking to a demonstrator before the Confederation of Shipbuilding and Engineering Unions formally submitted its

Employers Federation in London yesterday.

The cisim, which would raise

By Our Labour Staff

CONTRACTS AND TENDERS

"APPEL D'OFFRES

INTERNATIONAL"

CHAMP DE GAZ

MISKAR (TUNISIE)

OFF SHORE PROJECT

MANAGEMENT

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Les organismes intéresses par cet Appel d'Offres sont invités a retirer le dossier correspondant à partir du jeudi 22 Décembre 1977 à l'adresse suivante. Groupe Etude Miskar, 11 avenue Khereddine Pacha,

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dans le cadre de ce même projet.

APPOINTMENTS

OFF-SHORE

shift and holiday pay. A similar claim for 85,000 ship-building workers will be submitted by the confederation tonext mouth.

Actual earnings in the Optimism at steel talks in Corby

BY OUR LABOUR STAFF

Scanlon meets the demonstrators

the national minimum rate for

craftsmen from £42 n week to £70 and phase in a five-bour ent

to the working week, is outside the Government's guideline and is sure to be rejected by the federation in negotiations

FURTHER signs of trade union on compensation for a possible

The overtime ban is being bakers overtime ban.

This means increased pressure The talks involving national operated by 33,000 union members in the his three balance.

The International and Wallis of the confederation and the life three balances. division of Associated British ration loaves to one per that no obstacles lie in the path to be in their earliest stages and of industry huying British steel, an early decision is not expected.

Trends in world steelmaking. This follows the receot break- phasing out high-cost plants until present a gloomy picture says the through at Hartlepool where Mr. Eric Varley, Industry Scere-confederation. There is only a union agreement to local bergain- tary, makes bis promised state-

by teachers

THE executive of the National Union of Teachers protested yesterday about the role of the Government in trying to enforce a pay curb unilaterally in the public sector. They "deplored" the implication in a TUC circuthe fire services dispute that this Government role was

accept double standards on pay. particularly since TUC policy opposes the use of cash limits on public expenditure."

New allowance

ABOUT 40.000 lorry drivers, members of the Transport and Geoeral Workers' Union, are to receive an locrease of £1.50 to their overnight subsistence allowance, bringing it to £5.50. The drivers, who work in the building industry, receive the increase from Monday, January 9.

Raleigh strike

A STRIKE now in its sixth week at Raleigh in Nottingham—which has cost the company nearly £3m. In lost output of toys, bicycles and components — continued yesterday after a con-fused union meeting. The com-pany's latest pay offer is oow expected to be put to the men

industry, averaging £65.64 for a

40-honr week, are determined by local negotiations, but the

ostional deal affects overtime.

UNION LEADERS and cmployers in the bakers' pay disputs agreed yesterday to meet
for talks this morniog under the
ambrella of the Advisory Conciliation and Arbitration Service. But little bope was held out
of an end to Industrial section
before the start of the Christmas
week-eod.

As the overtime ban by the
first day it was feared that even
if an early solution were found

Actional of the Advisory Conbefore the start of the Christmas
if an early solution were found

Advisory Conciliation and Arbitration Service. But little bope was held out
of an end to Industrial section
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As the overtime ban by the
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if an early solution were found

Advisory Conciliation and Arbitration Service. But little bope was held out
of an end to Industrial section
before the start of the Christmas
if an early solution were found

By Our Labour Staff

THE Iroo and Steel Trades Confederation bas made a strong
plea to the Government for
plea t

if an early solution were found chough because it represents an even keel is a fundamental to achieve a return to normal rates for the lower paid.

David Churchill writes: Many

Trends in world steelmaking on the issue.

This follows the receot break-phasing out high-cost plants until

Pay protest

endorsed.

A union spokesman sald: "The NUT will be asking the TUC for an assurance that it does not

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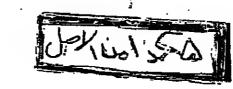
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OPEN END FRAME SPINNING MACHINE

The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Colchester tells how a British company was given a lesson in efficiency by a U.S. subsidiary

Productivity clichés fail the test

PRODUCTIVITY at the work- valid but because it woke up Lowell was producing up to the same for both companies, the U.S. something is designed receives by it

e is interesting not because that we had a problem."

e market." Underlying everying, he maintained, "ia that a investment which occurs broad) makes labour productive higher than ours."

and South Carolina, The vendor maintained with 400.

was the Maremont Corporation with 400.

broad) makes labour productive higher than ours."

and South Carolina, The vendor maintained with 400.

broad of Chicago for which spinning urwick-Orr and Partners were in the U.S. According to Mr. Stone-Platt also discovered machines were of peripheral called in to help Stone-Platt Smalley visitors to the Stone-that the jigs used to hold cominterest and which had not, understand these differences. Platt plants in Britain have ponents during manufacture than ours."

thinery with which it is of Stone-Platt explains, "but therefore no panacea.

odustrial problem. Sir Arthur the mistakes it was making in added-value per man-hour of its lie in economies of scale. Sourtaulds, told the Wilson com- that would leave the British that Saco-Lowell was selling its tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate is for each tion to the British worker and times before a design is finally appropriate pay rate in the British worker and times before a design is finally appropriate pay rate in the British worker and times t

Which of them hes the of capital on Saco-Lowell equipment used by the two com- level of scrivity seems high. which of them has the or capital on Saco-Lowell equipment used by the two compensions right? Or do both? Nevertheless at the time of the panies, aware of the oftenthe British worker hadly deal this company was producripped or not worth equipripped or not wor ig? Stone-Platt Industries, a stone-Platt's British spinning equipment. It came as some the American company's is that the worker, whether he superior productivity was its he an invoice clerk or a maching a British manufacturing with a very similar apany in the U.S. Ita resultivities of this widespread with sides of this widespread with sides of the superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine, each made on both sides of the Atlantic, were company's is that the worker, whether he superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine toola (by number) were machine, each made on both sides of the Atlantic, were company's is that the worker, whether he superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine toola (by number) were than 21 years old and only sides of the Atlantic, were company's is that the worker, whether he superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine toola (by number) were machine toola (by number) were than 21 years old and only sides of the Atlantic, were company's is that the worker, whether he superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine toola (by number) were than 21 years old and only sides of the Atlantic, were company's in the the worker, whether he superior productivity was its he to the worker, whether he superior productivity was its he an invoice clerk or a machine toola (by number) were the lowest cost. Two types of machine toola (by number) were the lowest cost. Two types of machine toola (by number) were the lowest cost. Two types of machine toola (by number) were the lowest cost. Two types of machine toola (by number) were the lowest cost. Two types of machine toola (by number) were the lowest cost. Two types of "We knew before we became the British company were rather herent in the manufacture of of the metal used in Sacoin the answer for Stone-Platt American productivity was cent. It seamed that the 70 per cent of the man-hours found to sllow substantially

is Britain's biggest this particular management to twice the sales and twice the So the answer clearly did not and then costed and then re-system production management

hittee on October 11, cleiming company substantially more machines in the world market the way he compared with his adopted." In 1973 the company, which after that day Harry Urwin of the TUC retorted hefore the management, an issue of the monomy of scale, an issue of the monomy of scale, an issue of the market." Underlying everying, he maintained. "ia that "Carolina The vendor ing, he maintained." "ia that "Carolina The vendor ing, he maintained." "ia that "company substantially more machines in the world market the way he compared with his adopted."

machines in the world market the way he compared with his adopted."

machines in the world market the way he compared with his adopted."

In 1973 the company, which makes textile machinery, which that it was paying its workers twice the British wage and yet making more profit. More plants in America and in Spain cast component produced and then counterpart in the Saco-Lowell. "In Britain we had usually negotiating compensatory pay with its maker when production machines and then the way he compared with his adopted."

In 1973 the company, which makes textile machinery, twice the British wage and yet machine the way he compared with his adopted."

In 1973 the company, which makes textile machinery, twice the British wage and yet machine the way he compared with his adopted."

In 1973 the company, which that it was paying its workers twice the British wage and yet machine the way he compared with his adopted."

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In 1974 the way he compared with his adopted."

In 1975 the company, which was paying its workers the was neces. The companies the way he compared with his adopted."

In 1975 the company and in 1975 the company and in 1975 the company an

therefore, lavished a great deal First of all they analysed the generally commented that the were more carefully thought

not in the quality of British higher than ours," Mr. Edward answer did not lie in equipment, needed by the British design faster feeds and speeds in the oner with which it is as Standard and the second machine the machine process.

The second machine the machine process. with which it is of Stone-Platt explains, "but therefore no panacea.

hut much more we felt that we were a well-run The next theory to be tested it appeared that years of oper-management control systems."

The next the American company is appeared that years of oper-management control systems.

fone-Platt's American experi- opened our eyes. It showed us batches of less than ten units sign something and then to hand the factory are inextricably than Platt U.K. All in all the the design to the production bound up with the piecework bound to be universally Stone-Platt found that Saco-diversity of output was much side and let them make it. In system and the pay each man

the chairman of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its attention of the U.K. and suggested changes British equivalent. designed to lower the cost, and finds e large proportion of its

was that to improvise ally in product design, company and we told ourselves was that the American company eting in a high income economy were better conceived and gement systems, and the home market, that their opera duct for a large and home to put stress on economic noint here was that in the U.K. imt of the manufacturing tions were much more standar genous bome market. A study to put stress on economic point here was that in the U.K. the procedures adopted to questions of pay and in- not really comparable. Examina. American company had to deal Mr. Smalley explains: "the allocate work to different tion of Saco-Lowell rather with slightly more production tendency in Britain is to de-operators and different parts of

component produced and then

hasically a daily wage—lesves management far more leeway and the foreman can concentrale on making sure that

Stone-Platt also found that systems for controlling production and storea, involving the better developed in the U.S. There was a business systems maneger who was permanently active in controlling production, with the impression that American management was naturally inclined to stick to established routines and procedures whereas British managers wera inclined

As a result of these observations the British management operations in six ways.

- to become far more cost conscious in design;
- to improve management control systems;
- the shop floor:

FRAME: HEADSTOCK: CURRENT CURRENT

4 to reform the wages pay- bad a problem. Once we had ment system; to avoid doing unnecessary

requires fewer people.

design department. The most and the figures show the very Important thing was to get it marked reduction in manufac-3 to improve cost control on established in the minds of our turing costs that has resulted British management that we from the redesign

got the point across the response was encouraging. Stone-Platt is phasing in

FURRICATED CONSTRUCTION

6 to organise work so that it American design principles as it comes out with new models and the first U.S.-type product This process has been progres -a combing machine-will be resolved to improve its U.K. sing over the last three years. manufactured in Britain next "One of the first things we year. The illustration shows bad to do," explains Mr. the broad nutlines of the Smalley, "is to re-educate the changed look of two components

ensions jigsaw what their overall pension costs the overall contribution rate remains at 7 per cent, for the But how many employers steadily rising pension costs. ompleted

goal insurance contribution But the Government Actuary, employee and employer- is not the period 2003 to 2008. for 1978-79, the final piece in his report on the financial given and up to now contri- This means that National in the explanatory literature on will really begin to bite. The Employers now know State scheme can expect to see The . contribution . reduction original blueprint.

will be for the next year, when decline from the present rate next five years and then fells by understand this when doing The report contains a disturb-state and company schemes are per cent, to 15.7 per cent, by a per cent, in each successive their forward planning? The ing forecast of costs beyond the combined and whether they stay about 1990 and then climb back five-year period to reach 5 per pension consultants claim to 30-year period under review, THE announcement in the State scheme or contract again to 16,5 per cent, by 2003, cent, by the end of the century have explained this situation to for this is the period when the this month of the nut.

The actual split between and down to 4.8 per cent, during employers in their discussions, in the following that the following have said the following that makes the following that the following that makes the following the following that makes the following that makes the following that the following that makes the following the following that makes the following that makes the following th

e pensions ilgsaw has fallen effects of these contribution button rates have been rounded Insurance costs for these em. the subject. Employees may Government Actuary expects e 1981-82 place. The overall rate rates, set out his estimetes for to a per cent. The picture is players will decline over the think that they are going to 2 per cent, rise in contribution 1982-83 f came as no surprise; 164 contribution rates payable up one of reasonably static costs, next five years, but thereafter receive a 21 per cent, reduction rates in the following ten years. 1981-84 to 1987-88 cent. was the original rate to the end of this century and reducing slightly over the next will rise quite steadily to 11.7 ad infinitum. med by the Government well into the next, and gave 15 years and rising again to the per cent, in 30 years' time—one Employers, however, can now Actuary on the droft of the 1993-94 to 1997-98 White Paper "Better Pen . Employers who stay far the picture is somewhat different this bad been forecast in the overall the employers who heve a multiplication original blueprint. Contracted out must expect

although it is rarely mentioned effects of the falling birth rates

*Report by the Government

Eric Short

Estimated Joint Contribution Rates for the National Insurance Scheme the State scheme Reduction med by the Government were into the later and gard to the per cent. In so years ago explanations of his assumptions, present level in 30 years' time, quarter higher than at present, budget ahead, but unless the Social Security (Contributions, 2003-04 to 2007-08 16.5 4.8 11.7 the first bineprint of the The table shows how he fore— For employers who contract The report explains why the rates of the company series the freed in contributions, out of the State scheme, the contribution reduction r

METALWORKING

afer grinding high speed

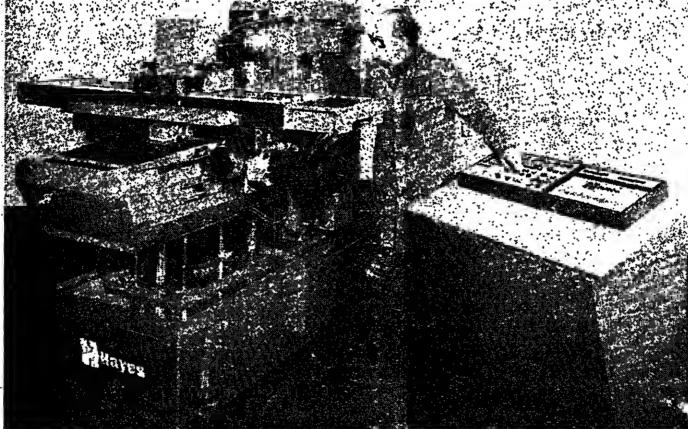
are two lines of defence—plosion guard and a splinter new grinding and regulating is of ductile iron and master proportioned, while the adjustment of the headstock ing wheel cover is of cast (after powered rapid traverse). The headstock is locked is by finger-lever controlled position by special rails on microfeed and is staplessly aldeways. If a wheel hurst, variable from 1 to 10 microns. within the guard and the shock would remain secureing grinding. splinter is fully enclose the operations ensures that the main remaines that the machine is intended not only for har grinding, but is also suitable for through-feed grinding of short workpieces, such as large hearing rings and similar components.

More details from SKF Steel, North Crawley Road, Newport Pagnell, Bucks., MK16 9HB (0908 610083).

FFICE EQUIPMENT elps speed the mail

N EMPHASIS in the design it latest centreless grinding in the from Lidkopings in the from Lidkopings in the from Lidkopings in the operator when ing out high-speed grinding at the operator when pheral speed to be maintained as the wheel weara, and apeed can be varied to optimise cutting characteristics. With an accomplete with a 660 mm and this speed with a 660 mm atter 400 mm wide wheel the disintegration at full would be catastrophic.

The main motor can be either a 175 kW variable speed de motor or a 160 kW constant speed accomplete wheel wearant speed accomplete wheel wearant and apeed can be varied to optimise cutting characteristics. With an accomplete wheel wears. An optional safety feature is an optional safe



This is the first Haves Partmaster horizontal milling machine. With its design based on MTIRA research, it is also the first British machine to be fitted with the Philips NC 6864 series continuous path mannal data input system. Intended for high metal removal rates, the machine's spindle is powered by a 7.5 hp molor, with speeds infinitely variable from 80 to 3,000 rpm, and all three axes have individual 3 bp dc drives and recirculating ball acrews. The hydraulically counterbalanced knee can be easily moved horizontally or vertically, whatever the weight on the table, which can be up to a maximum of 1,000 lb. Working envelope is 711 x 305 x 380 mm. The control system offers many facilities normally associated with full CNC

DATA PROCESSING

Smoothes

systems. It has a 4k standard memory which can be increased to 32k. Axis movements and machine function is based on information entered manually via the keyboard. Once a program has been optimised, it is memorised and used to produce subsequent components in the hatch. An option is a ping-in tape punch and reader for permanently recording memory data and feeding back for future batches. The machine will be marketed by Kearney and Trecker Marwin (a Vickers snbsidiary), which says it sees two main markets for the Parimaster—one in the prototype and pre-production shop of a targe NC user, and the other in the small jobbing shop looking for an alternative to numerical control. More from KTM on 0273 507255.

systems. It has a 4k standard memory which can be increased

ston of double or triple line positive details on patients' case noles, lab samples, etc. It also prints out ward returns, including existing inpatients and With these facilities printing can tains e ward file which can be considered with full CNC.

507255.

More from KTM on 0273

The test set is simple to operate and provides both sudible that spacing or fast paper feed. foreign dominance of the industry is still extremely beavy—software application, controlled scheduled admissions, and mainback of the largest 20 companies are foreign-owned. But there are one or two fast-growing tains e ward file which can be

Smoothes

The way

And a straining machines, and and egister readings over a significant machines, and and egister readings over a significant, controlled by the realized by remote or touch-one relephone. This information is protested administration should be realized by remote or touch-one relephone. This information is protested administration should be realized by remote or touch-one relephone. This information is protested administration should be realized by remote or touch-one relephone. This information is protested administration should be realized by remote or touch-one relephone. This information is protested administration should be realized by remote or touch-one relephone. This information is protested administration should be represented a combination makes and with the protested administration should be decupancy. From a hold delive or companies with hold beadings. Called the SFAGT, this simple from a hold delive or companies with hold beadings. Called the SFAGT, this simple for the part of the p

Kitemark for alarms

FIRE alarm control and iodica tion equipment is now covered by a British Standards Institution "Kitemark" scheme in conjunction with BS3116 Pari

First company to have its equipment ao certified under plis scheme is Bowcom Electronics of Winchesler, a relative oewcomer to the fire alarm husiness. Product concerned is Bowcom plant, the Helios CU10A cootrol unit, a len zone monitored equipment suitable for usc with ionisation smoke detectors, heat detectors and break-glass units.

Components under various environmental conditions, and durability. BSI is also entitled to check production at the Bowcom plant.

The Institution says that the scheme, introduced following a demand from industry, is the first of a series which, it is boped will eventually encompass all

communications inside ERICSSON

Thorn Ericsson

and break-glass units.

Testing of the equipment by the components of fire detection BS1 before award of the Kite- and alarm equipments. The BS1 mark included checks for 1s on 01-629 9000. Bowcom on electrical safety, reliability of 0962 69669.

INSTRUMENTS

Tests at high voltages

HIGH VOLTAGE ac/dc breakdown leakage test equipment from Cromptoo Electronics. developed and manufactured at the company's High Wycombe factory, will carry out either destructive or non-destructive switched ranges, with maximum testing of components, materials or complete units.

Typical applications include the testing of patient-connected electro-medical equipment, flash tesling of pransformer and motor windings and for precise messorement of hreakdown and leakage levels on all types of electrical and electronic systema and instrumentation.

The test set is simple to operate and provides both sudible.

Voltage prohe is provided as an optional extra for additional safety.

Output voltage of the equipment is continuously variable up to 10kV dc or 5kV ac in two switched ranges, with maximum short circuit currents of 2mA dc and 3.5mA ac. A sensitivity control enables the unit to trip at leakage currents down to 100 microamp. Both andible and visual indication of hreakdown are provided and when the trip point is resched, the unit automatically removes the test voltage. The set can also he used to spply s progressively increasing voltage to the item onder test until complete hreakdown occurs.

BRACKEN HOUSE, CANNON STREET. LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2. 883297 Telephone: 01-248 8000

Wednesday December 21 1977

A surprising trend

in total U.K. unemploy- yet shown up elsewhere, nr there and December was once again figures. accounted for by a drop in the number of school leavers regis- to be a mixture of all these fared as unemployed. Although three: ooe can only suspend more than 40 other offshore the police. the absolute number of school judgement and hope that, on companies leavers still registered is the most pessimistic interpre- names, wh slightly higher than at the same tation, the growth of unemploy abroad and then set up in Company time last year, much the same ment is at least slowing down. Britain, proportion of the annual crop— But it may be useful to point over 90 per cent—bas now been nut two ways in which the the Trade Department that they tives from Scotland Yard's placed, either in work or in one figures may be misleading. First, cannot operate in this country Serious Crimes Squad, have of the training schemes spon- there is the fact - on which the snred by the Manpower Services Bank of England commented in Department's power to clamp publicised inquiry into activi-Commission. It is true that its recent Bulletin-that the down in this way comes from ties within the offsbore banking there are particular groups of movements in unemployment Section 31 of the Companies field. A team of officers led by young people among whom un- this year have been "snmewhat employment is still very bigh, puzzling," with rises and falla and it is debatable whether nn- in the underlying trend succeed- that it is undesirable for it to the Chief Inspector Douglas ners unfamiliar with the British Government has now greatly reference may be duly forth imagine; that virtually any employment among school ing one another for little trade in Britain under its exist. Shrubsole, has laid on one of banking scene, to bave little strengtheoed its curba, on these coming from the bank in enswer British company could meet leavers is a greater social evil apparent reason. The Bank ing corporate name.

its biggest oprations. The means of distinguishing between than, say, long-term unemploy- suggests that the unusually high A good many of the concerns investigation has been not only such a company, with a capital ment among adult males. But level of unemplayment in to which the Department's in Britain but abroad, because of, perbaps, £2,000 or less, and Commissioner in Anguilla la payment may still never be sales organisation and accountat least this is one unam-recent years may have notices were despatched at the much controversial activity in and age. Barclays Bank, one of biguously encouraging aspect of "weakened the effectiveness of end of September—to take offsbore banking has inter- Britain's Big Four, with capital the present labour situation, the seasonal adjustments." If effect at the beginning of this national dimensions. A number and reserves of £900?m since earlier in the year it was this is so, the changes of trend month-appear to have gone of arrests have been made and widely assumed that the prob- have taken place only inside the out of business anyway. lem of school leavers would be Department of Employment, not

The improvement in the labour situation as a whole sug. Special schemes

especially intractable.

Adjustments

The truth may well turn out registered. in the real world.

The unemployment registered unemployed—It was ham Palace Road, London, figures are one of our most up. 12,000 in October, 1,000 in immediately opposite the to-date and useful indicators. November and 6,000 in Decem-entrance to the Royal Mews, but they have been added. but they have been behaving ber - may be largely due to next door to a hotel, and a oddly throughout this year special factors. The largest of dealer's shout from the Palace underlying trend, after these drops, the first, was itself. Now the place is locked dropping between February and ascribed by the Department to and empty. On a sofa inside the May, then rising very steeply an accident of definition, the window lies an old news magahetween June and August, has statistical treatment of school zine with a headline (referring, fallen again for the past three leavers aged over 17 who are as it bappens, to distant China) months in succession while classified as adults. Mr. Healey reading "Progress and Purge unfilled vacancies have risen. in his mini-Budget the following -words which could be taken ance to this figure. Throughout ing activity in Britain. Splendid news, you may say, this period, moreover, the specially if you bappen to be various special employment and so there had been a consider ingly heen taken.

The result has be Mr. Bootb. Alternatively, you training schemes organised by able, though relatively littlemay wonder how this apparent the government bare taken noliced, burst of activity by so power, under Section IS of the agreed to change their names, list contained, for example, Important the demand for labour 35,000 people off the register, called offsbore banks—com- Companies Act 1948, for the or are discussing a change, perial Chemical Bank and is to he reconciled with all the it is not known how many of panies, usually tiny, which had Trade Department to han, as while three more are in liquida. Offenheimer Banking Interofficial statistics which suggest these were school leavers, but heen registered overseas, often undestrable, unsuitable names tion. Of the remainder, which national. considerably without are as effective as anything business in Britain.

Problems for the Peruvians

THE LAST 12 months have been Soviet Union on account of particularly difficult for those arms purchases. steadily worse and the ebbing confidence of Peruvians and foreigners alike in the government's ability to manage the The reluctance with which the economy bas been reflected in IMF and other les ders are com-

Austerity

International Monetary Fund agreed to a \$105m, credit tu support the austerity plan nul-lined earlier in November by successive military administra-tions in Llma have maintained Wuster's credentials are im-

Moreles Bermidez.

The IMF move was generally expected to result in private hankers coming to the aid of the Morales government which faces a particularly heavy schedule in payments in the first few months of next year. The willingness of some hanks to help the Peruvian authoritics in a difficult situation had already been signalled when a group of institutions led hy Chase Manhattan and the U.S. Export-Import Bank arranged new facilities for the very big faced with financial terms (unlikely to the provision of the very big faced with financial terms (unlikely to the provision of the very big faced with financial terms (unlikely to the provision of the first few months of next year. The willingness of some banks to help the Peruvian authorities.

At the moment General Morales is taking definite steps in return power to an elected by group of institutions led hy Chase Manhattan and the U.S. Export-Import Bank arranged new faced with financial terms (unlikely to the provision of the provision of

the Marales administration an action is bound to damage of affecting people in the most panies are resigned to a further bringing in a Hollywood underwhich could be used to meet the credit rating of all develop unexpected ways. On January squeeze on profits next year water film crew to drive away payments falling due to the ing countries.

particularly difficult for those arms purchases. There is no who manage the economic for reason whatever for the U.S. tunes of Peru. The continuing to assist the Peruvian governlow prices of copper and sugar, ment to meet its bills for Soviet for JET two important export items, weapons and if Peru's request have considerably reduced the for emergency help were based The £120m. JET thermonuclear of payments situation has got content to wait for its money.

with which they have lent tn

Over the past decade or more sels yesterday.1

For its part the U.S. is re-forced to declare a muratorium ported to have refused to a re- on its foreign obligations for quest for an emergency loan to want of outside assistance such EEC regulations have a habit

A government clampdown on 'beyond-the-fringe banks'

BY MARGARET REID

ROM now on, Inter- a bundred of often impressively continental Banking Cor- titled, but minute, concerns Inter- a bundred of often impressively iny West Indian island of registered companies, and regis-Anguilla and, in spite of its tration fees have been raised. high-sounding title, with a But there has been another \$3 (£1.64t will no looger be decline in offshore companies' seeking to do business with the activity on the fringes of bankpublic in Britain. Nor will ing in Britain-so that the impressively problem has wanted before most including of the public has heard any-THE GREATER part of the a revival in demand that has not National Bank of Europe and thing about it. Very many the International Bank and small banking concerns operate ment between early November is something wrong with the Trust Company of the Middle entirely legitimately. But, it is East, both also Anguilla alleged, this has not always These are just three among have attracted the attention of During the past 18 months with bank-type

names, which had registered the City and Metropolitan Police under their existing titles. The launched a major, though little Act, 1976, which enables it to Detective Chief Superintendent

Maritime Bank, to which a charges.

notice under Section 31 was sent—as was one to a similarly named company registered in gested by the latest statistics is. Second, the recent fall in the the Falkland Islands - had unfortunately, far from unam- seasonally-corrected total of elegant premises in Buckingday gave a specific warning as symptomatic of the recent April this year, was designed to conviction, carry on business in against attaching much import. rise and fall of offshore bank. class a loophole and eliminate contravention of the direction.

received notices from Thomas Edwards, with detec-September—to take offsbore banking has inter Britain's Big Four, with capital September 9, 1977, for example, or letters of credit issued for The Government white Faper September 9, 1977, for example, or letters of credit issued for The Government white Faper September 9, 1977, for example, the deal may not be bonoured. The Licensing and Supervision

the public

Ouite separate from inquiries which the pulice find it neces sary to make under the law— bart to carry on business in credit Londres, Equity Bank, an individual tourist in an induce course be necessary for sometimes after complaints of such notices did not, of from the public—is the nature of such notices did not, of the new control over names of overseas companies now conditions to course, imply that the business of overseas companies now conditions to carry on business in due course be necessary for International Life and Credit unfamiliar country—and the Britain as a member of the Insurance Corporation, Mari-price can range down to only Common Market Last week Mr. Component of the Middle East Bank a small proportion; say 10 per Denzil Davies, Minister of State and Credit unfamiliar country—and the Britain as a member of the Bank Middle East Bank a small proportion; say 10 per Denzil Davies, Minister of State and Credit unfamiliar country—and the Britain as a member of the Common Market Last week Mr. Component of the Middle East Bank a small proportion; say 10 per Denzil Davies, Minister of State and Credit unfamiliar country—and the Britain as a member of the Common Market Last week Mr. Component of the Middle East Bank a small proportion; say 10 per Denzil Davies, Minister of State and Credit unfamiliar country—and the Britain as a member of the Common Market Last week Mr. Comm which the pnlice find it neces-

idea of a very sizeable, solid its particulars with the U.K. force in 1969, has seen a big say a bulk delivery of type beyond the fringe still appears says. The law is designed for and substantial business.

Another factor bas been the Its operations could be whilly empanies with hank-type from a foreign supplier who. Some recent letters to the to the rules, but how does it crackdown on this type of com-legitimate. Yet was it desirable names, presumably formed with asks for a back reference to Financial Times have dwelt catch those who don't play the pany in Anguilla. More than for those uninitiated in money a view to more extensive opera-establish the prospective upon aspects of the problem of game?"



The means of distinguishing between companies.

Section 31 was designed to ahout 30 people now face fraud tighten British control over this which bad been struck off the known down the years is that containing proposals to identify end of September, the Trade was not a sign that there was who sells off effectively worthmerit authorised status, and to Department issued notices to 44 anything illegitimate in the less bearer bonds, promissory impose a licensing requirement overseas-registered companies. Complaints from overseas-registered companies with bank-type names (and to some half a dozen other conoff were often imposing. They security paper. The disposal of 1976, it has still not been acted
cerns), stating that it was coninclude British Banking Cor- the paper may be to anybody update of banking licensing will sidered undesirable for the com-

ducted by the Trade Departmonths after the service of the Section 31 of the Companies notice, it should not, on pain of Act, which came into force in a fine of up to £40 a day on and Westminster Trust Corpora- documents which is difficult: it able in Parliament. an anomaly in the existing law The two months expired at the

While there had loog been a half a dozen companies have from more famous names. The -com- Companies Act 1948, for the or are discussing a change perial Chemical Bank and

notify an overseas company Jim Smith, and including Detect matters, or for visiting foreign tions elsewhere. The Anguilla buyer's good faith.

The list also included con-quires the skill." cerns with names not unlike, The result has been that about but nonetheless subtly different

A notice published by HM by the trading associate, but itself a bank, by modifying ita Gazette of made for the goods delivered ing procedure.

cerna described as companies - Another technique well of Deposit-Taking Institutions, situation. Accordingly, at the register, although this move of the "paper hanger"—one bigh-ranking banks, which would activities of the company. The notes or certificates of deposit, for other deposit-takers, was names of those listed as struck printed on impressive looking published as long ago as August poration. City and World Bank, from investing institutions to system of banking licensing will

> Vanguard International Bank marked: "It is not issuing these is passing them off which re-

Appearance

Either productivity is falling at register. But they may make it much diminished. One reason until lately perfectly possible had gone away. Thus, there has for to facilitate big loans which it by an associate company. illegitimately in other ways?

bank supervision. Mr. Nichnlas Travers, in a letter published on December 9, referring to an earlier letter from Mr. N. A. de Berry, remarked: "Mr. de Berry seemed to think (December 9) that British banking law is nadnrestimates the position, for in fact there are more loopholes

Mr. Travera went on to quote from a letter from the Inland Revenue in April this year which said that a company would qualify as n bank for the puroses of the Income and Corporation Taxes Act 1970 if it is in fact operating the full range of banking business including, for example, the provision of current account and cheque book facilities for customers other than its employees Travers remarked that, in other words, any company which owed employees or associates and provided books of withdrawal or credit demand forms, would The qualify. He said he could to a telex application, prompted these requirements, and call

Credit Bank of the Middle East. As one observer of the inter-planned to bring in new laws Universal Banking Corporation, national banking scene has re-

But one must wonder how effective legislation even along the lines of the White Paper would be in dealing with all possible contingencies in this field, and particularly with the company here and there aiming Moreover, as has long been satisfactorily control an public mane, balance bank which changed its name, balance bank which changed its name, that demand and output are it would take only a minority in West Indian islands, but of U.K. registered companies, are now banned from operating. Among watchers of the off- sheets can-to give them an or which was taken over by stagnant and reports from in- of adults to explain what has which afterwards deliver docu- the British Government had under their original name, the shore scene, which has exten- appearance of solidity not justi- somebody less reputable than dustry that (with the exception, happened to the unemployment dustry that (with the exception, happened to the unemployment of incorporation to the until recently, no means of pro. Trade Department has received sive international ramifications, fied by the facts—be "dressed" its first owner? If ABC Bank perhaps, of skilled men in some figures. In terms of the Indiregistrar of companies as over hibiting the use of an inappro. no answer in a number of cases, it is thought that there are a by the issue of millions of became ABC Trust (Bankers) output could be in vidual, of course, these schemes seas companies carrying on priate came for the conduct of while in others its direction was number of techniques by which pounds' or dollars' worth of, what would restrict its activibusiness in Britain by an over returned by the Post Office illegitimate deals are possible, say, loan-stock by one party in ties if it were not taking any increase in the labour force, else in getting one off the Now the activity has very seas-registered company. It was because the recipient company Advance fees may be called exchange for a similar issue to deposits; but were operating a time when the Government's more difficult to measure how main aim is to increase it, or we regular demand for labour is now have the first indication of behaving,

Britain by some overseas com- abroad, with a minimal capital, concerns operating in Britain. Once the fee is paid, prove to four years after the secondary for a relatively brief period with some such title as Mid- Anguilla, which was last to be mirages. Then, a bank-type banking corpora. Atlantic Bank and Trust Com- the headlines as the island concern somewhere in the headlines as the island concern somewhere in the headlines as the secondary are very sobstantial a concern may promise to it is a matter of surprise and. And what of concerns which under Section 31, on the use in registered in any country reduction in offshore bank-type arrange but which, however, to some people, concern, that— elimed all control by operating in Britain. Once the fee is paid, prove to four years after the secondary for a relatively brief period and concerns are the secondary for a relatively brief period the headlines as the island concern somewhere in the end of 1975—the concerns which are the headlines as the secondary are very sobstantial a concern may promise to it is an associate company. The secondary is a concern may promise to it is an associate to headlines to it is a matter of surprise and. And what of concerns which is the clampany to be clearly been a very sobstantial a concern may promise to it is an associate to headlines to it is a matter of surprise and. And what of concerns which is the clampany to be clearly been a very sobstantial a concern may promise to it is an associate to headlines to it. It is a matter of surprise and. And what of concerns which is the clampany to be clearly been a very sobstantial a concern may promise to it. It is a matter of surprise and. And what of concerns which is the clampany to be clearly been a very sobstantial a concern may promise to it. It is a matter of surprise and. And what of concerns which is the clampany to tion" and "trust," which con- pany, and then to launch out in country to which Britain sent world may baye a trading bank-type concerns—which, on somebody close to the outer very to the public at large the business in Britain, after filing, an emergency peace-keeping associate which orders goods—occasion, may be considerably fringes of the banking scene

German tipped

country's earning power and the solely on its need to satisfy its project in Culham, Oxfordshire, bills have started to come in Soviet creditors then Washing is likely to have a German for a number of costly acquisiton's decision was unexcep director-Dr. Hans Ottn Wuster tions, including large quantities tiona. If the Soviet Union has from Hamburg. Earlier this of arms purchased by the Peru-sold arms to a developing coun-year, when the site for JET vian military government from iry which now cannot pay for (short for Joint European the Soviet Union. The balance them then aloscow should be Toros) was being discussed. tween Premier Callaghan and Chancellor Schmidt for this prestige EEC institution. Britain won, and reports on the scieneconomy bas been reflected in LMr and ones. It is grapes in the grape of the strangely with the eageroess tical level, he a quid pro quo. (Needless to observe, such crude other Latin American countries considerations would not have whose overall records are a influenced the interim LET At the end of last month the great deal worse than Peru's. council at its meeting in Brus-

hours. In the field of social ion in Geneva, he is highly res- effect on the future pattern of nicotine addiction.

l. for example, Britain takes a and, as part of their drive; to the eels?



"That way EVERYBODY will

junction with the "ritish Insti- Answer: The report and recomtule of Management.

so far, nowever, the phase is expected to be completed, as of sports sponsorships has renamed largely unscathed—although the anti-soloking lobby Government spokesperson yeslined earlier in November by tions in Lima have maintained water and though the anti-coloring today Government spokesperson yesGeneral Alicibiades Suenz, the average levels of economic man, maculate. Currently depicts to further step toward, tax har-would be most pleased to see an terday refused to speculate on General Aliciblades Suenz, the average levels of economic man the director general of the monisation, in a way which is end of the attempt in link whether the report, like the ment of General Francisco bellevis in the field of social ton in Geneva, he is highly resembled to have a considerable hours. In the field of social ton in Geneva, he is highly resembled to have a considerable hours. In the field of social ton in Geneva, he is highly resembled to have a considerable hours. In the field of social ton in Geneva, he is highly resembled to hours. In the field of social ton in Geneva, he is highly resembled to hours.

planning to give up the weed the creatures, known to he bring in millions of "Gambusia," entirely as their New Year zealous in protecting their territhree-inch long fish known for resolution.

toral rights, may get entangled their penchant for masquise In any case, the tobacco cont in a diver's airline." How about lavas.

cut back costs, are taking a Parker ponders long, hard look at their sponsor ship portfolios. One casualty Question: What is taking two of

been the John Player Britain's fastest typists working management journalism awards five days a week, two and a half which have been run in con- months to produce?

mendations of Justice Parker, These annual awards were who hegan dictating his epic highly sought after-largely within a week of the end of the because at £1,000 tax free they Windscale public inquiry over were particularly munificent by which he presided. The environthe standards of the "literary" mentalists are pressing Environprize circuit. The awards were ment Minister Peter Shore 10 given to one newspaper and one make public the Parker report TV reporter, and to the author before he and his Cabinet colnf the best book on husiness. leagues reach a decision on John Player made similar awards to those judged to have made an outstanding contribution to the computer and aviation industries, and these awards too have heen dropped. So far, however, the portfolio of sports sponsorships has real whether a new nuclear reprocessing plant should be allowed at British Nuclear Fuels' Windscale plant. But meanwhile, the sheer bard slog of composing and transcribing the thoughts of Chairman Parker goes on. It is expected to be completed, as a type-serint for circulation in whether the report, like the but admitted that it will be "very, very long." Even in

their penchant for mosquito



Doesn't he realise he can phone Extel for those shareholding disclosures?

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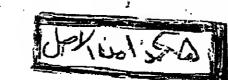
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I should like to know more about the Extel

Name (block letters) Position or Title _



Granada jumps 39% to record £25m.

special services division.
Turnaver af the overseas TV pental sido increased from c18.96m. to £24.08m. while profits

rental sido increased from riagom to f24.08m, while profits went ahead from £0.98m. to f25.8m. TV rental overseas now TV rental depreciation has 120 TV rental showroams and over 200,000 subscribers in Europe and Canada. Since the end of Telerent's financial year 21 new showrooms bave been opened and another 13 wore acquired by the recent purchase of the control of Nova-tel SA, a well established. recent purchase of the control of Nova-tel SA. a well established French TV rental company operat-ing in the Paris area.

Granada Tolevision not adver-fising revenue was a record and ignitiones to be buoyant. On the

gingo sido admission to the clubs increased by 18 per cent during the year.

Regarding the cinemas side the precious repart that the decline

and admissions show an increase "After exceptional integration and an adjusted L3635p net per 20p for the continuing and increase of figure 1.5m. the continuing and increase of the continuing the per 20p final, adjusted for the ane-for-ten scrip latter tax and minarities the During the year gross cash flow issue, was paid last year.

British Steam up

Steam Specialities of \$13,000 in the from £687,000 to £915,000 in the maximum answer. September 30, 1877, half-year an final af 0.504p.

There was a cantinued heavy

The result is subject to tax of investment in plant and \$1475,000 (£357,000) and after paymachiners, with £880,000 having A RECORD taxabla profit af machiners, with £880,000 having A RECORD taxabla profit af £297,000 (£202,000) is retained during the year, an increase on is reported by Vertis Stood Group for the September 30, 1977, year.

Pre-tax profit last year was a 43 per cent.

Bottor results have been Turbover rose from £6.94m. to a half-way, prafit was £1,000 at half-way.

Scottish Investment outlook

orld trade picks up, their profits by be restricted by the strength

in the U.S., Mr. Grossart states it is daubtful whether growth continue for lang at a faster than in other devoloped momies. The effect of the

U.S. does not lie in the diate economic prospect with that is reasonably maging; it is to be found in depressed level of expectation

the U.S. stock market and in the u.S. stock market and in the many analysis in a huge damestic many and arrangements.

ahead at halftime

First-half 1977 pre-tax prafits land cansent subsequently, certain freshold properties accupied by J. Caben fig. 278 last time, on turnover at have been accurred by that compared by the comp

Miller Rayner growth continues

he for this reason, he says. As forecast in the last annual he towards the end of the year, report of Miller Rayner Hayson is company began to add to its the progress made in the second stake, and the directors had of that year cantinued into

A foreign currency loan sufficient to cover the purchase was arranged through the company's bankers, with Bank af England

imomies. The effect of the £10.278 last time, on turnaver of have been acquired by that compatible part of 11.03m, against £0.79m. Profit for part for part

directors.		
¹ 4	1974-77	1975-76
External sales	1,332,752	
Profit before the	61.176	73,41
Minority profils	36,470 16,933	33,33
Antriburable	39,515	24.15
Com. Pret. dividends	856	831

Revertex drive to sell in China

pecialist chemicals group, begun a drivo to increase

Managing director Mr. David Managing director Mr. David Stujobburk says aver the Fears the group has made sporadic attempts to sell into China but it has now created a new post, manager special products end markets, who will be responsible for explaring and develaping markets in China. The first haldar af the new post will ba Mr. Phil Gatland.

AT LAST AVAILABLE BREAGE'S REFERENCE HANDBOOK OF DAILY EXCHANGE HATES

iving all the dally exchange rates published in the Financial Time publications are available, subject of demand: (a) 1977 calendar years to be published in January 3.25, (b) weekly. (c) monthly a located to be published. quarterly, updated e at £15, £8 and £5.

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907	1,311	2,365
75	102	137
75	84	146
59	76	101'
	£000 907 75 75	2000 £000 907 1,311 75 102 75 84

As stated in the Chairman's Statement dated 27th July 1977. our business is continuing to be affected by import licente, price control and exchange cantrol restrictions in force in Zambia. Comparative figures given are, to some extent, distorted by fluctuations in the exchange rates between Zambian and British extraordications.

is annicipated that the profits for the second half of taminue at a similar rate to those reported for the Subject to prevailing conditions the prospects for 1978 can

D. J. ELDRIDGE Chairman

ONEY MARKET

nexpected shortage

of England Minimum ing Rate 7 per cent. November 25, 1977) might interest rates rose charply to around 25-30 per at the close of business lo derbank market vesterday. amount of help given to the bey market by the authorities seilmared in be mare than with, since the underlying

19th December 1977

ments to the Exchequer. On tho other hand there was a substantial rise in the nate circulation, a slight net take-up of Treasury bills, and settlement of the authorities sales of gilt-odged ments to the Exchequer. On the other hand there was a substantial rise in the nate circulation. a slight net take-up of Treasury bills, and settlement of the authorities sales of gilt-odged stock.

This shauld have left the man cent, for secured call loans at the start, and closing balances were taken at 6-7 per cent. In the interbank market overnight laans opened at 63-63 per cent, and remained around 6-64 per cent, until risiog very sharoly

that the late shartage was authorities gave a moderate at the close. The through the system.

This shauld have left the late that the late shartage was authorities gave a moderate at the close. The through the system.

This shauld have left the late that, and remained around 6-6; which is the close that the late shartage was authorities gave a moderate at the close. The close that the late shartage was authorities gave a moderate at the close. The close that the late shartage was authorities gave a moderate at the close. The control of the close that the late shartage was authorities gave a moderate at the close. The control of the close that the late shartage was authorities gave a moderate at the close. The control of the close that the late shartage was authorities gave a moderate at the close. The close that the clo

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lant Anthority deposits	Loom Auth Orgottable bonds	Finance House Deposit	Delicates Combant.	tierount market deposits	Tressurs	Eligibic Bills p	Fine Trade Bills &	Ι.
51:-6:4	; ;	=	712	6-7	_ =	¦· =] =	
636-634 650-654 639-654	7:4-6:4 7:4-6:3 7:4-6:5	675-718 678-718 671-713 618-715 711-712	74	612-614 638-619 614-638 614-638	6.4 64-638 6±-646	656-616 6-2-658 6-2-6-6 6-58-6-6	7. 7 71g-714	si

Manes (oublished by the Finance mall same at seven days' notice)

Dubilier rises to KCA Internl. turns in peak £0.83m. first half £0.64m.

FOLLOWING a better than ex- attributable belance shows an was up by 30 per cent to \$49.2m; MANUFACTURERS OF electric the Matsushita Corporation of April 10.000 profit before tax after Granda Group emerge: 39 per increase from 6.49p to 9.16p. The employed rose by 9 per cent. in figure of 5387,000 against been 2.505,000 profit before tax after Granda Group emerge: 39 per increase from 6.49p to 9.16p. The employed rose by 9 per cent. in figure of 5387,000 against been 2.500 for the dividend tatal is raised, from the 198.8m; while pre-tax profits as £291,000 to finish the year to pared with £18.15m, for the pre-tax profits of £288.000 compared with £18.15m, for the pre-tax profits of

The directors have ontered the phase which has been disposed of, all charges and preforence divisionally and anticipate that goodwill, is shown as 14.8p fig. 000 against a £21,000 loss last progress will be maintained (12.2p).

The directors have ontered the phase which has been disposed of, all charges and preforence divisionally dends attributable profit is confidence and anticipate that goodwill, is shown as 14.8p fig. 000 against a £21,000 loss last time.

To retain trustee status of the half-year at the ha

Sajes for the year are ahead from £8.54m. and after an increased tax charge of £439,000 against £284,000 stated earnings are up from 1.1p to 1.4p per 5p share. The dividend is from £687,000 to £913,000 in the September 30, 1877, half-year an utracever ahead from £12.96m. to £14.58m.

There was a captional beautiful and the contraction of the contraction

pool operation, and much af the At half-way, prafit was \$1,000 Traing profit including ground resulting from the higher at \$126,000 and directors laterate, other the husiness in 1975-76 has been the full year.

Traing profit was \$1,000 Traing profit included an improvement for husiness in 1975-76 has been the full year. made up, now leaving the com-pany solely cancentrating on the of 221,588 (£187,028) and attri-manufactura of electronic con-pany solely cancentrating on the of 221,588 (£187,028) and attri-manufactura of electronic con-part at £192,714. made up, now leaving the com-

to 1939, with a porcentage of net assets rase by October 27 per cent. from 20 per cent, to taxable profits of £836,000 combar 25.4 per cent. pared with £357,000 last time. In There was an extraordinary with their interim report in May the write-down of £50,000 which was to tax a subsidiary, improved to directors anticipated that profits assets per share amounted to 43.70 (44.60). the second belt in the interim report in May the write-down of £50,000 which was to the free with the company of certain guarantees attaching to the investment in Doblitor Rections 1.385 31.1179, the maximum permitted. The directors have ontered the current year with optimism and Nat assets per share, excluding confidence and anticipate that goodwill, is shown as 14.80

Record at

losses from Algerian operations. Turnover far the half-year at

To retain trustee status a 0.1p net per 25p share Interim dividend has been paid. Na divi-dends were paid last year. Further

dealing with the company's rigs in Algeria said they had been sold ex-Algeria to Mr. Travis Ward. Since that date, all rigs have been completed their drilling have been completed thoir drilling in Hassi Messaaud, and are now being cleaned, repaired and painted at Hassi Messaond.

They are expected to move shortly, and as soon as they have crossed the border and become the full property of Mr. Ward, a further announcement will be made directors say.

further annual say. mado, directors say.

Gooper Industries, Danks Goverion, Colaim, Cooper Industries, Danks Goverion, Equity Consort Investment Trust, Linfood, London and Liverpool Trust, Norton and Witch, Pethow Holdingst, Polly Peck, Raddant Metal Finishing, Alexander, Remissell, Scottish Homes Investment, Rand W. Tootoll, Finass: Bluemel Brothers, Lloyds and Scottish, Lourho, Plastons (Scarborough).

North Midland Custrn. incurs £85,000 loss

cutoack in Post Office exponditura say.

and a consequent drastic falling aff in wark load, North Midland Construction incurred a £84,658 pre-tax loss for the year ta August £139,000 (£96,000).

31, 1977, compared with a profit af £186,193.

At helf compared with a profit af £186,193.

t,eez At balf-way, when reporting a scrlp usure) per 10p share, absorbreporting a scrlp usure) per 10p share, absorbreport

dividend of 0.85p not maintains the total at 1.1p per 10p share.

HUIS

Gen. Eng. Radcliffe slumps

CAXABLE EARNINGS of General Engineering Company (Radcliffe) dumped from £302,000 to £15,000 far the balf year to September 30, 1977. Sales feli £1.72m. to £4.56m. The directors say that first balf

figures do not givo a fair indica-tion af trading for the year as a whale. Last time profit was £609,000. Work in progress at the balf-year for delivery in second half, was exceptionally high and net profit far tha year shauld be at least equivalent to the £440,000

Order intake has significantly improved, duo primarily to new products. The prospects far new products are most encouraging

Owing to prolonged and inclement winter weather, a severa for the current year, the directors cutback in Post Office expenditure and a consequent drastic falliant.

Prospects for improved revenue form the Scottish Investment further. Prospects for improved revenue form the Scottish Investment further. Prospects for improved revenue form the Scottish Investment further. Prospects for improved revenue form the Scottish Investment further. Prospects for improved revenue form the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospects for improved revenue for the Scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the scottish Investment further. Prospect for improved revenue for the six months to April 20, 1977, and distribution operation, research should distribution operation, restant the prospect for improved revenue for inst Bass Charrington



Statement by the Chairman

The Company has had a reasonable trading year. Although the weather this 🕾 . summer was poor compared with the previous two years our fine range of products once : again enabled us to strengthen our position in the market in spite of supply problems. I thank all our tenants, free trade customers and the managers of our pubs for their tolerance during periods of interruption of supplies and for their loyalty to the Group.

It is unfortunate that at a time when our policy of information, communication and consultation with our employees seemed to be bearing fruit, we suffered from a number of unofficial strikes resulting in interruption to production and distribution. These were carried out by a small minority in a way which caused loss of earnings to a large number of their fellow employees, and were contrary to the advice given by their Trade Union officials. We shall continue to strive for a clearer understanding by all concerned of the serious damage that unofficial stoppages do to the Company and therefore in the longer term to security of employment; we are sure that ood sense will prevail.

I thank our management, taff and employees for their continued efforts over the past

year in the service of the Company; their pride in being members of this great Company is so clearly reflected in their loyalty and hard work.

I must inevitably refer to the Report by the Price Commision on the brewing industry of which your Company is the largest member. The Report was badly prepared, inaccurate and misleading, but in spite of this, failed to find a single ground for censure of the industry other than its historical ownership of licensed houses. The industry has replied to the Report in detail.

Unless we are allowed to increase Group earnings by operating reasonably and efficiently in the market place our cash flow will not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment. If we are deprived of adequate cash flow it is inevitable that new investment will have to be cut, adversely affecting a lot of people. This cannot be healthy for the Company or for the country.

We have continued to invest our cash flow in extension of production capacity, and in improvement to our licensed estate and to the amenities offered to our customers. We have also continued our programme of improvement to

social amenities for staff and employees.

For the year to 30th September 1977 the total allocation for capital investment was £75.4m and for the year to 30th September 1978 we have so far allocated £80.8m.

Sales in the first few weeks of the new financial year were severely affected by the unofficial stoppage in the North West and were therefore lower than those for the same period last year. We are however hopeful that, because of the underlying strength of our products and the people who work for us, we will be able to recover to some extent from this disappointing start, provided a sensible and reasonable view is taken by all involved in our affairs.

> **Derek Palmar** 1st December, 1977

The Group's results in brief for the year ended 30th September 1977

Sales to customers		1977 £904.5m	1976 £801.7m
Balance on trading	-	£99.7m	£86.2m
Earnings			
before taxation		£90.4m	£68.6m
for ordinary shareholders	÷	£45.7m	£29.8m
Ordinary shareholders			
earnings per share	***	16.4p	10.7p
dividend per share	***	4.84p	4,34p

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Tuesday December 20 1977

Fading of the pact

call off the pact, or resign.

Overstated

Yet it is ironic that this should be happening at a time should be happening at a time steel's claims were accurate, when the Liberal Party has one there would still be the problem saved from one for the whole solid achievement behind it the-post system is quite unsult- The question remains, how abla for Europe, then it is a ever of what there is formally subject to which the House will to break. It cannot seriously be obliged to return. It is also be claimed that a Liberal decia subject to which the country sion to end the Pact would im-European elections take place Government-unless, that is, and the British Liberals fail to they are prepared to announce win one single seat. And it full sunnort for another confi-could well be that PR will bave dence motion in the name of to be considered even in the Mrs. Thatcher, a move which Westminster context, if the next seems unlikely, to say the least,

westmister context, if he next seems unlike, to save flee less teacher on the partial partial

MR. DAVID STEEL, the Liberal Liberal influence is question-Party leader, is now obviously able. The Government's present fighting for his political life. The special party Assembly called for next month, is alone sideration. The real constraints for the party Assembly the Pact was even under conscience of Kuwait and Qatar. Together these five Gulf prosufficient to suggest that the on the Government's actions lie ducers are responsible days of the Lib-Lah pact are in its lack of a majority, and nearly two-thirds of OPEC's numbered. It amounts, in would apply whether or not production and about three-effect, to an ultimatum: either there was a formal Lib-Lab quarters of actual output agreement. Besides, it is doubt- capacity. ful at this stage wbether Mr.

will certainly return, if the mediately bring down the

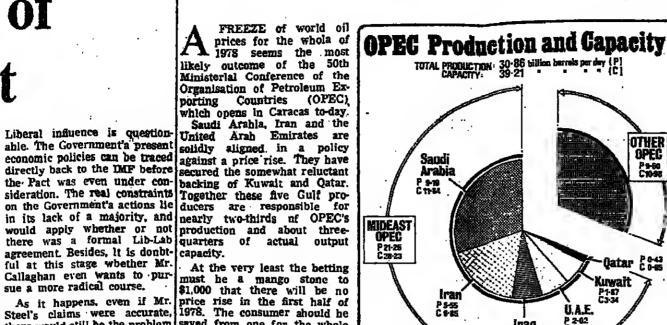
production.

Perplexing

situation

Why OPEC moderates are set in to win the day at Caracas

BY RICHARD JOHNS, in Caracas



the fact that almost stagnant demand for OPEC oil does not give a solid basa for any mean-Ingful increase in the absence of co-ordinated programmiog of

founding father of OPEC. Is

ence on oil. Budgetary committion had been that it would year. The maintenance of ments already exceed revenue. take a neutral atance at Caracas. progress towards a just settle But the beginnings of a change ment of the Arab-Israeli conflict At the same time-Venezuela, of mind, related to the advent remains a condition for Saudi of Mr. Carter to the White moderation on the prices front desparately anxious that the House, was evidant last July.

Qatar Co-

heneficiary ever since has been the Labour Party, which has shown a steady recovery in the opinion polls.

The view, frequeetly put by Mr. Steel, that Labour's new found moderation is due to follow.

The view found moderation is due to follow.

The view frequeetly put by Mr. Steel is moving, however found moderation is due to follow.

The view frequeetly put by Mr. Steel is moving however found moderation is due to follow.

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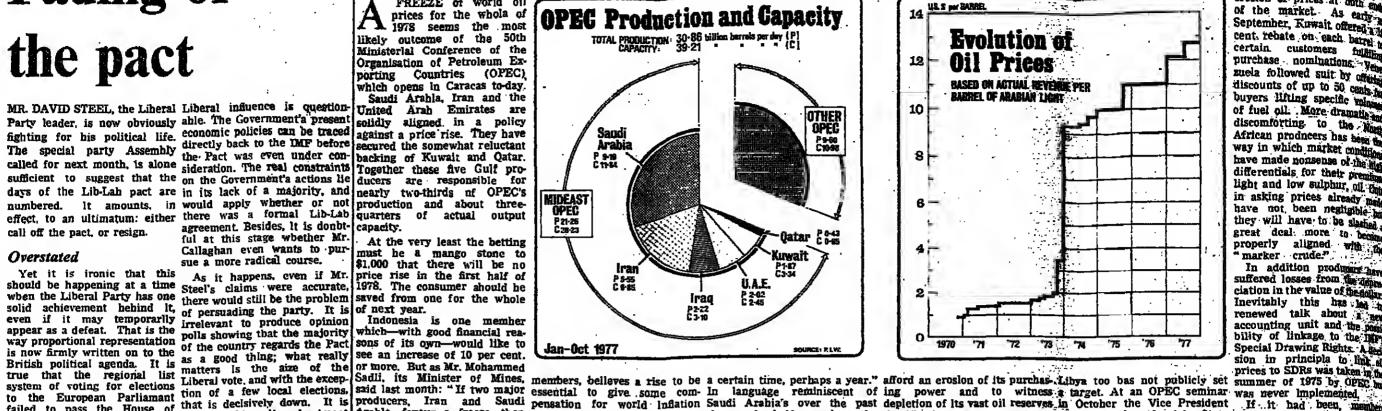
The view frequeetly put by Mr. Steel is moving, however found moderation is due to follow.

The view frequeetly put by Mr. Steel is moving, however found moderation is due to follow.

The view frequeetly put by Mr. Steel is moving, however found in which apparently justifiable confid-day for reasons of conservations, which apparently justifiable confid-day for reasons of conservations of the sample of the follow.

The view for the field be now the to which will fire the com-day for the confidence of a view for reasons of conservations of the sample of the follow.

The view for the field by Mr. Carter by Mr. Steel is moving in factor of the fields at the com-day for reasons of conservations. The view for rea



to the European Parliamant that is decisively down. It is producers, Iran and Saudi pensation for world inflation Saudi Arabia's over the past depletion of its vast oil reserves in October the Vice President If it had been manifely the Commons last week. But if clearly this disenchantment Arabia, favour a freeze, then and the erosion of producers' three and a half years he spoke the Kingdom has, in contrast to of Sonatrach, Algeria's State would have been worse off and the contrast to of the contrast to the contr Commons last week. But if clearly the calling the calling that arithmetic is very clear. You purchasing power. Having of the world's interest in the Iran, been honest with liself in oil corporation, was widely at to-day's dollar exchange to the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quantity of the unitally refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. It. . . " He, as much as any lng spree in the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here, SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here. SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be re-will be aired here. SDR himself the spread of the immediate and Europe. More to the point dependence with the West and annual increment would be aired here. SDR himself the spread of the immediate and the spread of the immediate and the immediate and the spread of the immediate and the imm escalation, the country is now Carter's concern about the pro- Yet until it was convinced of ditions for the development of second year of liferation of sophisticated weat Iran's sincerity in wanting a alternative sources of energy, of indexation is dormant if implementing ita ambitious pons-was the Shah's request freeze, Saudl Arabla was not Yat this was not his country's dead, for the time being as development plan aimed at for more F-16 aircraft and other prepared to risk a split of the official position for this week's as Saudi Arabia and Iran reducing its economic depend modern armaments. Iran's posi- sort that occurred at Doha last conference.

Sagging spot

most level-headed of OPEC prices at their present level for able than any other member to to mention a specific figure. The result has been an rise.

erosion of prices at both en of the market. As early September, Kuwait offered 1 cent rebate on each barrel to certain customers purchase nominations zuela followed suit by offe discounts of up to 50 cents to buyers lifting specific volu-of fuel oil. More dramatic. discomforting to the African producers has been way in which market con have made nonsense of the Ma differentials for their prelight and low sulphur, oil fa in asking prices already man have not been negligible they will have to be slathed great deal more to he properly aligned with marker crude." In addition pro

suffered losses from the de ciation in the value of the do Inevitably this has led to renewed talk about a see sion in principla to link all

concerned, although as Hernandez said in an interhere this week-end Ven would like to see some kind mechanism established to be traditional militants three to five years. "We can't go through all this every the

unclear

THE CURRENT annual rate of available. At the moment that inflation, as measured by the is not of much importance, since latest index of retail prices, and both indices show a similar the current rate of increase in pattern: a year-on-year rate of increase in increase in earnings which fell carnings turn out to be preciuntil the end of Phase Two but
sely the same at 8.7 per cent. This is not, admittedly, comparing like strictly with like following months. Not only does the earnings be significant, the extent of the The typical East-bloc delegation prices figure to November, but the latter is a measure of the fact is still that workers are consists of a group of rather High jinks rived from increases over the past six months in the prices of goods other than acasonal foods. The October year-on-year tending to sente wage claims glum-looking middle-aged men in anonymous grey suits; the The last time that Denis Healey in anonymous grey suits; the The last time that Denis Healey are past six months in the prices of goods other than acasonal with time and that they will do current Belgrade conference on was in Sentember 1976 when better for themselves by delay. current underlying trend defoods. The October year-on-year with the \$.7 per cent increase in carnings is 14.1—a partial indication of the way in which average living standards have fallen. But the earlier comnarison serves to emphasise the major national settlements have the conference last week. At him back and it was a rather raci that earnings are now tending to rise faster and prices settled since the end of August, the plenary meeting in the crestfallen Healey who subse more slowly. Before long, the against 13 per cent, in a normal futuristic glass palace on the quently appeared on TV to exfall in average real incomes year, though yesterday's welshould have come to an end.

in fact rising, and how closely the official guideline is in fact Flexibility being observed, is not at all to subsequent revision.

Pay delays for seasonal adjustments to be than the TUC hoped.

change is probably not. The key to international conferences ing; the decision of the miners'

With such a small number of national level." and has risen very little since figures do not allow even a the end of Phase Two. But this realistic guess about the final index is always somewhat important of the present wage reliable and particularly hable round. The Department of Employment is subsequent revision.

The Department of Employment is subsequent revision. Employment is still insisting But went really got the Europeans rattied was a subse-To the extent that the official with the guideline-Ford and guideline is heing by-passed Vauxhall have been the main through bogus productivity exceptions—but simultaneously deals and similar devices, more, admitting that few have over, the basic wages index is resulted in en increase in earnirrelevant: it is carnings (in ings below 10 per cent. Because terms of which, though mis, of the way in which ministers takenly, the official guideline is have presented their policy, is expressed) that matter. We what was meant to be an now have two indices of carn- average increase in earnings has ings—the long-standing one, lended to become a minimum bloc has to go in this direction, —but one that could have had which covers production, distri-increase in basic pay—and it appears that the Hungarian dire repercussions if President Small is elegant botton and some services, and therefore, where the Govern delegation is the only East bloc Amin bad been aware that a Businessmen who meet civil a more recent one which covers ment is paymaster, a rigid delegation to have a female British minister was in his servant Anne Mueller at the their own government for servant the whole economy. The latter norm. The gradual return to is clearly the better, but it has greater flexibility may therefore Margit Zolotnik, who has been Mrs. Hart was in East Africa learn that behind the elagance not been running long enough be considerably more gradual working in the Foreign Ministry when she was told that the and petite charm is a cool deter-

The change of direction may ladies, comrades?

But what really got the East ments have been in conformity quant intervention by a Dutch Engaged . woman delegate in the subcommission debate which followed. She pointed out that the tight ship, Cabinet members delegations, which were press these days let fewer secrets ing hardest for hetter repressip than in the Wilson era. sentation and equality for So it has taken a month for the women did not have a single story to come out of how Mrs. woman among their delega-Judith Hart, Minister of Overtions. "Equality like charity seas Development, paid a visit begins at home," she concluded to Uganda. True, it was only

diplomat in their midst. She is domain. for 25 years and specialises in foreign aid budget was to be mination to fight hard for every

economic affairs. It only goes to show that peonle who talk in glass palacea should not throw

par for the course in this VIP lounge by the Governor of They may, however, now be Richardson just before he was That time it was yet another

hould have come to an end.

How much faster earnings are fact rising, and how closely fact rising and how clos at local, national and inter was fog not the pound which national level."

was fog not the pound which upset his plans. But all is well lished yesterday. The index of settlements negotiated and so That was all right so far as the thet ends well. It gave him the lished yesterday. The index of settlements negociated and companies and co-ops, hasic wage rates scarcely moved short a period of time elapsed British delegate was concerned, chance to watch himself on telly Air France jet, which had to as well as regional organisation. hasic wage rates scarred moved short a period of the end of Phase Two, the He pointed out that we already in panto aloogside those other put down et Entebbe. After

With Jlm Callaghan running his To show just how far the East a fairly fleeting stop at Entebbe



How I wish that PR stood

day. She was determined to be to the "nuts and bolts" With Gallic gallantry be sug- Sporting chance gested she lock herself into one Eleven Tunisians driving hrandwere ominous.

In the event, the minister 40 minutes on board, natil the plane took off again. She got to Downing Street on time, defended her budget and was back in Dar es Salaam next day --but not via Uganda.

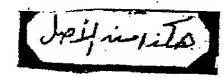
Department of Industry quickly vices to sport".

point. "She can be startlingly tough," a colleague remarks. These qualities yesterday won her the appointment, at 47, as a deputy secretary; she becomes the only woman to hold thia rank in the Economics Minis-

Sha is a career civil servant with a classic background. From Wakefield girls' high school she gained a scholarship to Somer-ville College, Oxford, then in 1953 joined the Ministry of Laboor as an assistant principal. For two years she was seconded to the Organisation for European Economic Co-operation. and bas been in the Treasury. the Ministry of Technology, and the Department of Economic Affairs. So far at the Department of Industry she has been present, but the only plane to British business life, dealing get her there in tima was an with small companies and co-ops,

oew cars will watch with henign satisfaction the visit of Israeli spent a tense but uneventful premier Begin to Cairo. The furious hostility of Libya to Sadat's initiative provoked Colonel Gaddafi to offer each of them a Mercedes if they heat the Egyptiana in a World Cup game last week. Before a crowd of 60,000 in Tunis-including Libyan and Algerian contingents who booed every Egyptian move -they won 4-I. As well as the Mercedes, the winners were given 1,000 dinars (£1,300) by





حكنا فنالاهل

The new Social Trends this Christmas

1 37 3

de, and what they want. people, and what they want,

ble to absorb. At £6.90, the same price as ust year its 264 pages are with a festive red and white cover to give the present sense of glamour. We will tal Statistical Office had rather sped to produce its annual ome weeks ago, for nobody the publishing business can stely tease another for heing -but it seems worth sugsting that since Christmas has sme up and hit them in the perhaps the week before plarget date from now on. Not serioue, am 1? Imagine

afternoon, Social Trends

THINK NO further about what are regular drinkers?" Lay out kinds of modern discussion.

milke for Christmas this week little cards, with the numbers But there are serious matters Other social questions may The solid line shows the diff. Children, they come surprisingly education than most other countries of the chart on page the children, they come surprisingly education than most other countries. But there are serious matters Other social questions may the children, they come surprisingly education than most other countries. But there are serious matters Other social questions may the children, they come surprisingly education than most other countries. 10 got the social questions may rise social questions may rise social questions may rise social questions may rise social question and restrict the figures close to the average in use of tries. If those who see too many 13, where the direct correlation and the contraction may represent the figures close to the average in use of tries. If those who see too many 13, where the direct correlation and the contraction may represent the figures close to the average in use of tries. If those who see too many 13, where the direct correlation are contracted and represent the figures close to the average in use of tries. If those who see too many 13, where the direct correlation are contracted and represent the figures close to the average in use of tries. If those who see too many 13, where the direct correlation are contracted and the contracted are contracted and contracted are contracted and contracted are contracted and contracted are contracted are filterate and possesses a lively per cent, 80 per setisfactorily answered by the intelligent use of statisis literate and possesses a lively per cent, 80 per cent, 80 per setisfactorily answered by the intelligent use of statisis literate and possesses a lively per cent, 40 per cent, and others
generate cent, 40 per cent, and others graphs or tables: for example tics perhaps the middle is far gerators. Statisfical Service, ob you think might catch punters the charts on page 202 shows ing example of this is the article larger. There is less inequality the graphs some 10 per cent, tion," the enswer surely is in All societies will have class divilight as always, has come up The correct answer, to be found that while fewer then ten in a by R. van Slooten and A. G. with the enswer just in time. on page 189, is 74 per cent. Do thousand males aged 40 and Coverdale.

wills more about the British classes? More, it turns out for 17-20 year old youths in Social Security, have presented less married couple, The frivolous... YOU ARE NOW ENTERING SCOTLAND PREPARE FOR 74% REGULAR DRINKERS

a bill in the conversation, women in the professions, who per thousand while in Englend

this eight million colour sets as only for family quizzes. It could whether their reports are fuller gbries to that. The result la almost as many low-income while we are pretty low down wards a middle figure than prebe used as that, with some or whether young people are not shown in the graph. The broken households have TV sets as the the scale on other mejor viously thought, the evidence of
tables, such as "Current use of so good as they were nt not line indicates net household in average for all households. In durables.

If pure can ask the assembled contraceptives: by year of getting caught—or whether come, unadjusted by the these "use of durable goods" Some of the other interdifferences is still there. I will
seem to labour the point, which is
formed National Comparisons are even not labour the point, which is
formed National Order National Comparison who particularly helpful for certain staggering increase in crimes at the extremes—poor and well latively worst off, but if you less happy. We still seem to illustrated by many tables in at Halfin, st. so.

His, of coursa. Social Trends, uppar-class Scotsmen drink over have been found guilty of The authors, who work from eble by the authors' observation

committed by youth.

holds") then those et present the marginal cost to the house nothing less than rework the maintenance in esparate house-figures on the basis of a new bolds." What is more, "econodefinition of the quality of mies of scale in household con-"poverty" that is more in ac-sumption make marginal costs cordance with contemporary lower than average costs." Yet life than the ones that hark much of our public debate about back to Rowntree (1901), Booth "low income households" bes (1902) or even Abel-Smith and for many wers been based on Townsend (1962). The point of an assumntion that coste for their work ie that saying simply every applicant were in reality that n family with e low income average costs. badly-off relative to other Unseasonal thoughts about families is not enough. A given how all this has liquidated income means different things poverty with e row of figures, to different families, depend-would, bowever, he false. ing on whether one is talking According to the accepted wisof one young person, one pen- dom of the age in which we sioner, a married couple with live poverty will

Can anyme bere tell me, average Scottish professional very interesting, but these Negar, and some American they will always be the same and to be a regular drinker—graphs, with their steep climb practice, they have produced proportion of tha population.

Set in this country?

Their standard of living will be work only 28 per cent. drink found guilty of various misde the gentler shell them. "colour overtoop them mode to constitute the million colour sets as that million colour sets as that with some and some American they will always be the same and some American they will always be the same and some American they will always be the same and some American they will always be the same but Social Trends does not fairly good record has been man to be a regular drinker—graphs, with their steep climb practice, they have produced proportion of tha population.

Their standard of living will Europe the U.K. is heading for which, like Sweden, are now the lower deciles in affluence save do to work only 28 per cent. drink found guilty of various misde the gentler of the equivalence acales"—figures—figures—that give e rough idea of bow increase, both absolutely and the lower deciles in affluence save do.

Their standard of living will Europe the U.K. is heading for which, like Sweden, are now the lower deciles in affluence save do to everyone else's. —for example, both absolutely and the lower deciles in affluence save do.

There is about the will always be the same
to vork only 28 per cent. drink for the number of young men "equivalence acales"—figures that give e rough idea of bow increase, both absolutely and the lower deciles in affluence save do.

There is about the lower deciles in affluence save do.

There is about the lower deciles in affluence save do.

Again, in spite of the equivalence of the working in the hirth-race. Page 581.

There is about the lower deciles in affluence of invited to everyone else's. —for example, the lower deciles in affluence of the lower deciles in affluence of the lower deciles in afflue

than the raw figures suggest. This is made more undarstand. for our society as a whole.

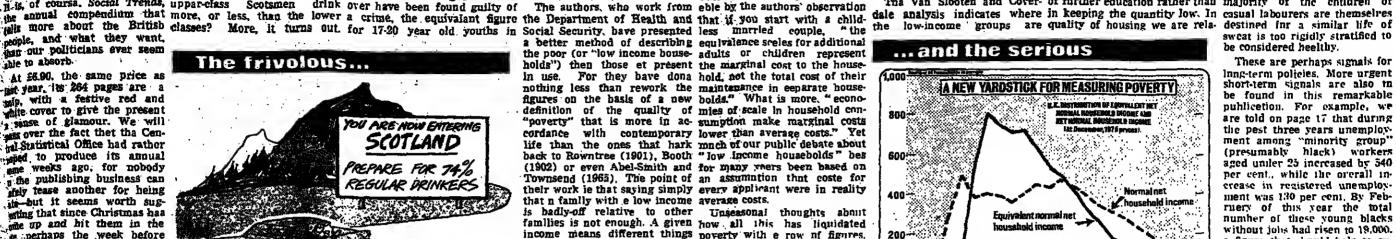
a better method of describing equivalence sceles for additional the poor (or "low income bouse adults or children represent For they bave dona hold, not the total cost of their

GENERAL

Provisional

ing, as against some 60 per cent. tion." the enswer surely is in All societies will have class divi-for our society as a whole. improving the quality and range slons: those in which the

Tha Van Slooten and Cover- of further education rather than majority of the children of



400

200-

out children, e family with liquidated because it simply ing of Social Trends as a Christthe floor by your aide. There This is also true for Scottish Scotland has risen to over 50 tops who have the hardest-hit, and which are the tively well off, having fewer permas gift is not simply a matter teenage children, or whatever. least to apend. If, as the authors very worst off—it is a useful sons per room then most other of hollity and party gemes. Following a procedure devel- do, you take the lowest fifth, the contribution to future debete countries, excepting the U.S. about surprising figures. (The take a sly peep et page are almost as likely as the and Wales it has topped 60 oped by B. Singh and A. L. mor will elways be with us, and and policy-making.

Singh appropriate devel on your development of the same but so infant mortality our number of pregnant arrors ness and appropriately always be the same. But Social Trends does not fairly good record has been belved since 1970, end the extension of the population. The same but so overtaken by Japen and France, planation is not only the produced presenting of the population.

consider poor families with provide less higher or further Social Trends every year, but sweat is too rigidly stratified to be considered heelthy.

These are perhaps signals for lang-term policies. More urgent short-term signals are also to be found in this remarkable publication. For example, we are told on page t7 that during the pest three years unemployment among "minority group" (presumably hlack) workers aged uniler 25 increased by 540 per cent., while the overall increase in registered unemployment was 130 per cent. By Febrnery of this year the total number of these young blacks without jobs had risen to 19,000. e figure that should help to explain a number of city-centre sociel problems.

. It will he seen thet the offer-

Letters to the Editor

ree collective

ar adequate and practical? St. John Street, E.C.1. we will think that no central minute in this area will be market economy. That Mr. Jay seems to say the fire collective hargaining from the Chairman, Crown tion coupled with least insulation method able insulation method able insulation method able insulation method with must be made to contain letter from Mr. A. J. Kennard Woodstde House, the whon power by another (December 16) in which he questioned to be practice whereby the Berkshire. West Mr. Jay seems to say

essentially theoretical, based on 1975 to reduce the incidence of of providing grants for insuladata. Mr. Carter is to be consultant on those who fail to do so. This gratulated on his magnificent and unique feat in disproving the efficient market theory experimentally, that is, by actual perimentally, that is, by actual investment in the market, some in Incomes Policy amber 16) but is his remedy attempted or dared to do. He incomes in Is a flexible incomes those who fail to so. This conservation. Improvements could be achieved by rate surproposed in a DoE consultative charge until such time as they document issued in July 1977 do the sensible thing. The money cover most building types except investment in the market, some investment in the market, some thing which, as fer as I am aware, no academic has ever of insulation for new dwellings of those investment in the market, some investment in the market, some to insulate the dwellings of those length of the sensible thing. The money thus derived could then be used to insulate the dwellings of insulation for new dwellings at the investment in the market, some of insulation for new dwellings at the perimentally. It is my view that standards least able to help themselves. Should be improved and urgently it an optimum U-value requirement of 0.6) to accure the opportunity missed in 1975 and aphere a worthwhile degree of energy specially pensioners.

Advertising

Approximate figures

him out of context, that Crown House Interim figures are

thin but of context, that to bone of us "in go round house interim figures are to bone of us "in go round headed "approximate."

Is Mr. Kennard not awere thet Is Mr. Kennard not awere thet all published accounts are approximate."

Furthermore, where long term contracts are involved, the shorter the account from the Director General, the needs on out in period the more approximate. The Director General, where long term contracts are involved, the shorter the account from the Director General, where long term contracts are involved, the shorter the account from the Director General, where long term contracts are involved, the shorter the account from the Director General, where long term contracts are involved.

rety figures. Those from Crown higher real wages, fuller shouse will probably be headed on the wages. Fuller shouse will probably be headed on the wages. Fuller shouse will probably be headed on the wages. Fuller shouse will probably be headed on the wages. Fuller shouse will probably be headed on the wages. Fuller shouse will probably be headed on the wages. Full wages and the wages for the wages. Full wages and the wages for the wages. Full wages and the wages and wages. Full wages and the wages. Full wages and the wag

statistical analyses of market condensation and mould growth tion, fines should be imposed on data. Mr. Carter is to be con- and not for reasons of energy those who fail to do so. This

achieve a worthwhile degree of energy saving. The longer we delay this, the greater the backlog of houses eventually to he from The Technical Director, brought up to standard and the From The Technical Director, tried and tested brick construc. Europe. tion coupled with readily available insulation methods.

J. Scott McBride.

research

butke Motreting Keseatti

Sir.—Ian McIntyre's comments about advertising research (Advertising's testing time, December 151 ara unnecessarily

pessimistic.

It is true that pre-testing suffers from artificiality, can be misleading (or is this a function of "poor" research?), end may be little more than interesting. But what ebout post-testing? True it'e elower, more expensive, and the results only available have the flexibility of free involved, the sborter the account falloing and its benefit on out ing period the more approximate fibre Building Board in media.

If the Stock Exchange ever flew real wages, fuller higher real wages, fuller higher real wages, fuller alorment, a return to free "very epproximate."

In the Stock Exchange ever frequires the publication of querification of querification

There is not room to get the evidence here, but is to quote the view of Bernalcin, Professor of lar. City University of Director-General.

Analysis Journal Association.

From the Director-General.

The Brick Development

Analysis Journal Association.

From the Director-General.

From the Director-General.

From the Director-General.

Sir.—I welcome those aspecis of the Government's energy of reality a model in must squere mon menses and with efficient market theory part of these measures. Now need. These measures, how need. These measures, how need. These measures, how a beginning to an energy contained and with efficient market theory part of these and with the cralities of the realities of the conflict with sense and with the cralities of the mail aliant of the evidence and with the cralities of the mail aliant of

To-day's Events

Ministerial meeting of Organi- Injunction sought by Yorkshire, men dinner, Guildball, E.C.2. sation of Oil Exporting Countries South Wales end Kent miners to COMPANY RESULTS

(OPEC) opens in Caracas, prevent NUM officials implementing local productivity deals, and scottish (full year).

EEC Foreign Ministers end two-day meeting, Brussels.

EEC Transport Ministers begin two-day meeting, Brussels.

EEC Council of Ministers expected to decide its position on the production of the production

nemployment

Equity Income Trust, New Wells Theatre, E.C. ourt, St. Swithin's Lane, E.C., CAROL CONCERI-

Investment Trust, Winchester House, E.C., 12. Sekong Rubber, 10. Mincing Lane, E.C., 3.30, ugures for December.

Mr. Menahem Begin, Israeli
Prime Minister, stops in London sions in Government's industrial executive special meeting on early ment Trust, 37. Queen Street, Axiv for meeting with Prime and other CBI leaders.

Court hearing of application for Of London attends Guild of France.

House, E.C., 12. Sekong Rubber, 10. Mincing Lane, E.C., 3.30, Yorkshire and Lancashire Investment Trust, 37. Queen Street, Sir Peter Vanneck, Lord Mayor OPERA

Royal Opera production of Maria Stuarda, Covent Garden, W.C.2, 7.30 p.m.
English National Opera perform The Magic Flute. Colliseum Theurce, W.C.2, 7.30 p.m.

D'Oyly Carte Company in The Pirates of Penzance, Sadler's Wells Theatre, E.C.1, 7,30 p.m.

pected to decide its position on renewal of Multifibre Agreement. Alecting on shipbuilding Mr. Eriq-Variey, Industry Secretary, discusses inclusion of voluntary company planning discus dispute.

Ministers existing of Multifibre Agreement. Alecting on shipbuilding court. St. Swhhin's Lane, E.C., CAROL CONCERT Court. St. Swhhin's Lane, E.C., Carol Concert in Westminster Cathedral lopments, Winchester House, E.C., concert in Westminster Cathedral Long and Hambly, Winchester (8 p.m.) In aid of both the Queen's House, E.C., 11.30. Morland Silver Jubilee Appeal and the National Union of Mineworkers' Abingdon, 12.30. Scottish Cities Cethedral Fund.

Buzby's helpful hints on festive phone calls and telegrams to nearest and dearest

"I'm phoning all the people I'm not seeing over the holiday to wish them a Merry Christmas and a Happy New Year. After all, it's Cheap Rate on Christmas Day Boxing Day (except in Scotland), and New Year's Day.

However, I'm going to bear in mind that on Christmas Day (New Year's Day

TELEPHONE CALLS WITHIN UK AND ISLE OF MAN AND TO THE TRISE REPUBLIC AND CHANNEL ISLANDS Cheap Rate for all calls Operator Service Restrictions 'see below (Normal operator service in Scotland) Day Cheap Rate for all calls (Except those originated in Scotland where normal Mon-Fri rates apply) Day Mormal Operator Service New Year's : Cheap Rate for all calls Operator Service Bestrictions in Day

Scotland only see below "Operators on duty on Christmas Day (Naw Year's Day in Scotland) will deal with 1999 calls and calls to places which cannot normally be dialled. including transfer charge calls from comboxes to such places. Except in cases of emergency or distress they cannot deal with any other kind of call or enquiry.

in Scotland) a lot of the operators will be with their families and services will be restricted. I've noted the various arrangements you can see below and I'll also make sure I've got any information I need from Directory Enquiries well before the holiday."

IMLAND TELEGRAMS Inland Telegrams can be accepted by telephone at any tima during the holiday but delivery will be limited To addresses in Dec 26 England, Wales N. Ireland, Lafe & Public Isle of Man and Holiday Death only Channel Islea only service ni sescerbbs of Life & Sunday Eunday Scotland Death only service service To addressee in Jan 1 England, Wales N. Ireland. Jan 3 Jan 2 Public Normal Service Sunday Isle of Man and service service Channel Isles a.m. only) To addresses in Làfa & Sunday Sunday Scotland Death only Telegrams to be delivered on days when there is a Public Habday or Sunday service must be handed in by 9 a.m. on those days. For telegrams to the rish Republic please check with the telegram operator

"I think it's a good idea to cut these panels out and pin them up somewhere to remind you of what's happening."

Post Office Telecommunications Were here to helpyou

Veba raises Huels stake

VEBA. West Germany's largest for Bayer's stake in the chemisteam cracking unit at BASF's industrial concern in turnover cal concern. However, be em- Ludwigshafen works. The comterms, to-day announced that it phasised that Veba was not pany intends to have this in a sequiring close on full conconsidering buying out the out- operation by 1980, and will then trol of Chemische Werke Huels standing 12.7 per cent. of Huels' have its own source of petro-(CWH). It is purchasing Bayer's sbares.

43.65 per cent. direct and indirect stake in the smaller, more being considered, be said, addspecialised chemicals operation. Ing. "It would cost too much
The giant energy, chemicals, mooey and we do not wish to
glass and transport group already pay for a takeover speculation."

plant and—in the pharman of that of

glass and transport group already has a stake equal to that of Bayer in the Marl-based chemicals manufacturer. The two groups each own 25 per cent. of Huels directly, while the remainder is beld through their holdings in Chemie-Verwaltungs AG of Frankfurt. By Adrian Dicks BONN, I

Other projects at Ludwig shafen include an ethylene oxide facility, a sodium dithionite plant and—in the pharmaceutical branch—a vitamin-A hase production, unit.

Nearly three-quarters of the groups each own 25 per cent. of Huels directly, while the remainder is held through their holdings in Chemie-Verwaltungs AG of Frankfurt.

According to the anoonneement from Veba, the final decision to acquire Bayer's stake in Huels was taken by the Veba supervisory Board this morning. The first nomical DM65.3m. slice of Huels shares will pass into Veba's hands on May 2 next year, and the remaining DM90m. nominal will be taken over between December 31, 1978, and January 1, 1980.

Herr Rudolf von Benningsen-Foerder, Veba's chief executive and chairman of the Huels supervisory Board, to-day refused to the field of basic and facilities for vitamin-E and the most visory Board, to-day refused to outloy of DM128m. towards the cide R-basagrsn, developed for say how much had been paid. group's total investment next

Kuoni turnover at Sw. Frs. 700m.

THE SWISS travel agency con-year. Profits are expected to have for January-November 1976, John cern Kuoni, which has branches developed accordingly, only the Wicks writes. in all five continents, anticipates Argentician operation failing to group turnover of nearly reach its 1977 targets due to record year for the bourse, since Sw.Frs.700m. for the current exchange-rate considerations. 12-month turnover will exceed year, marking a 14 per cent, growth over the 1976 sales total

NEW ISSUE

of Sw.Frs.61lm. Of the world TURNOVER ON the Zurich Turnover on the Basic Stock total, above Sw.Frs.430m. will be Stock Exchange reached a total Exchange for the 11-month accounted for by turnover in of Sw.Frs.102.17bm. during the period was bowever, lower by Switzerland itself, or almost first 11 months of this year, as 5.7 per cent. at Sw.Frs.19.7bm. Sw.Frs.50m. more than last compared with Sw.Frs.95.33bm. than for the same period of 1976.

This means that 1977 will be a the cpak of Sw.Frs.105.47bn booked for the whole of last year

Exports increase sales at

Fiat

By Paul Betts

ROME, Dec. 19.
THE TURIN-BASED Fiat group to-night said it expected to report higher turnover this year as a result of increased export sales and the general

rise in prices Last year the company's group turnover totalled more than L11,000bn. After a Board meeting chaired by Sig Giovanni Agnelli, the company said that this year's performance was generally in line with 1976

performance when the group reported a profit of L66.5hn. (£22m.) While the company expects next year to be on the that much would however, depend on domestic and world economic conditions.

In recent weeks, Fiat has faced union difficulties over the company's decision to adopt additional temporary whole positive, it indicated shifts for its successful "136"

shifts for its successful "126" model. The unions oppose model. The unions oppose these shifts on the grounds that they want long-term invest-ment guarantees from the car group rather than a produc-tion policy based on domestic international market

At the same time, Fiat re-ported to-night that its nuclear energy subsidiary, Flat TTGfogether with the state-con-trolled Agip-Nucleare and Breda Termomeccanics—had reached an agreement with the U.S. Westinghouse Electric Corporation for collaboration

in the nurlear field. The agreement is primarily intended to meet the needs of the domestic market in the nnclear energy plan receotly approved by the Italian Parlla AMERICAN NEWS

Massey-Ferguson setback Carling

A SHARP drop in sales in North america in the final two months lems will continue in 1978, in producer of private telephone of its fiscal year, a ten week line with the disappointing in exchanges and switching equipostrike at its tractor plant at Coventry in the U.K. and the of the world to invest at higher Gibbens from Montreal.

Coventry in the U.K. and the of the world to invest at higher Gibbens from Montreal.

TORONTO, Dec. 18

By Our Own Correspondent to the world to invest at higher Gibbens from Montreal.

TORONTO, Dec. 18

By Our Own Correspondent to TORONTO, Dec. 18

THE SALE of Carling Wating factors behind a big drop in profit at Massey-Ferguson.

For the year ended October 31 profits have fallen to SUS32.7m. or \$1.28 a share from \$117.9m. or \$6.04 a share from \$117.9m. or \$6.04 a share from \$117.9m. or \$6.04 a share a year earlier. However, world-wide investment streng two weeks.

TORONTO, Dec. 18

By Our Own Correspondent to TORONTO, Dec. 18

THE SALE of Carling Wating the year, the out and \$35m. a year. It is the third Carling O'Keefe of Toronto, and Susant a

year earlier. However, world-thens. wide sales rose to \$2.8bn, from The 82.77bn. because of strong markets in Europe and Africa Be-

Albert A. Toolmbrough, president dent, said the year began with major production constraints. N. Telecom purchase:

THE MONTREAL Stock and the uncertainties sures. Exchange said it obtained final ing the U.S. operation. A approval for members to have result, Rothmans will raise experienced a softening in facturing arm of Bell Canada, the Exchange, reports Renter from 54 cents a share, and demand or balance of payment through its main U.S. subsidiars, from Montreal.

The outlook for farming machinery is mixed, he said Although it appears that some markets will move ahead in 1978.

Dow Chemical

is a 50.1 per cent size of the companies of the continue in the important North American sales dropped to \$445m. from \$549m.; and sales in Latin America dropped to \$445m. from \$589m. and sales in Latin America dropped to \$445m. from \$589m.; and sales in Latin America dropped to \$445m. from \$589m.; and sales in Europe rose to \$150. from \$590m., partly as a result of the Introduction of higher valued products. Sales in Latin America dropped to \$150. from \$205.9m. Sales in Europe rose to \$150. from \$205.9m. from \$205.9m. and that he expects the incoming that year, rapoms Reuter will lose \$C11.5m. on the higher valued products. Sales in Africa rose to \$168.2m. from \$1978 that were started in \$149.5m.

Albert A. Thornbrough, president of the highest priority.

North American sales dropped to the important North American said that while be expects the brands of beer. John Locked to Chemical, Mr. Zoltan Merszei U.S. market, in which at one in market and in Brazil.

On balance, he said 1978 will decline in 1978, this should not chairman and president of Close to Sibn. from \$590m., partly as a result of the Introduction of locked to said the companies of the introduction of locked to the companies of the continue to be a major exporter, operations of Carling National to continue to be a major exporter, operations of Carling National adverse effect on income Actions to grow in a reasonably healthy current fiscal year.

Albert A. Thornbrough, president of the highest priority.

North American sales dropped the important North American said that while be expects the brands of been defined in 1978, this should not continue to be a major exporter, operations of Carling National adverse effect on income Actions to grow in a reasonably healthy current fiscal year.

Rothmans of Pall Man and the companies of Pall Man and the companies of Pall Man and the continue the continue to be given the highest priority.

Chrysler SA

Rothmans world group,

is a 50.1 per cent stare

Rothmans of Pall Mall Can-

No dividend payment from UCB

UCB, THE BELGIAN chemical, years, but that "prudence" there, it is at a particular disfilm and pharmaceutical group, dictates that this not be dis-advantage because of high
is not paying a dividend for the
is not paying a dividend for the
dend of B.Frs.140 last year. The "bigb level of the Belgian
group claims that because of franc" (which has been vigormounting losses, according to a
measures already taken, or in ously defended by the Belgian profit last year was France.

EUROBONDS

BY MARY CAMPBELL

Renewed losses in dollar sector

setback

mounting losses, according to a measures already taken, or in ously defended by the Belgian profit last year was Fraction company announcement to-day, those subsidiaries which produce authorities against recent operations. Last year it paid a net dividend the plpetine, hext year's results sures). The company complains of B.Frs.140, but first haif 1977 the plpetine, hext year's results sures). The company complains that its only activities which should be better that its only activities which its control accompany to the Belgian and the launch of its France said profit of the plpetine, hext year's results sures). The company complains after a loss of Fralling afte

Fonderie expands THE GENERALE de Fund group of France said that Spanish subsidiary Jacob be España had acquired ch the Spanish company Cennide La Cova, reports AP-DI in Paris, Both the Spanish panles manufacture in saultary fittings. No terms o

AS THE DOLLAR szuk to new per cent, at issue price less the Also priced yesterday was the low points again the Swiss franc 11 per cent, selling group dis. Sparbankernas \$30m, 10 year and D-mark dollar Eurobond count. Issue. It was pilced at par on prices drifted lower also. The About \$150m, of the \$500m; an \$1 per cent, coupon an an another coupon and DM2.11075, down from management sources said Two Issues were priced yesterday was the reserved at the price disclosured in the D-mark sector. RHONE-POULENC the swing amount of last week. In a snot reaction one dealer. They were the Permey DM100m. Two issues were priced Freech textile and the Sw. Frs. 2.065 and DM2.1415 at the yesterday.

In a spot reaction, one dealer They were the Pemex DM100m.

The continuing lack of demand said that be thought the final 7 per cent issue at 1001 to yield for dollar issues goes far to exterms were "very competitive 7.04 per cent and the Yugoslav plain the pricing of 99 set yes except that no one wants the investment Bank's DM50m. Stream Paris.



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8¾ per cent. Notes due 1983 Issue price 99% per cent.

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Meanwhile, the French Rail- \$10 per cent.

way issue bas been priced at par with the coupon at the indi-

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Westdeutsche Landesbank Girozentrale

15th December, 1977

Crédit Lyon Daiwa Securities (H.K.

Deutsche Girozeniral

James Capel & Ca

Debt moratorium requested

BY DOUGLAS RAMSEY

APAN'S SHIPPING and shipthree-year period are estimated building industries suffered new at \$1.15m., and \$45m. to 2 condeclared to day in the form of a sortium of 12 commerciel abanks. Erections from the petition by the deficiler/fiden building industries suffered new at \$1.15m., and \$45m. to 2 condeclared to day in the form of a sortium of 12 commerciel abanks. Erections who are owed about the petition by the deficiler/fiden building industries suffered new at \$1.15m., and \$45m. to 2 condepartment of the period of

KUALA LUMPUR, Dec. 19.

KL Exchange queries Magnum Censure for FEB on

E KUALA LUMPUR Stock the "old guard" of Magnum, tion and increased costs in the hange is asking Magnum as they are all related to the face of stagnant selling prices, puration, the Malaysian lot-founder chairman, the late Mr. writes Wong Sulong Pre-tax corganisation, to explain the Lim Chool Seng. profits amounted to 5.3m. Ring-five resignations of its correct weeks, which a clear victory for Nominee However, tha picture is not light only three directors of Bumiputra and leaders of the all gloom as the company has hold Board sitting with the Malaysian Chinese Association not taken into account the distinguishment. SINGAPORE, Dec. 19. THE OFFICIAL Securities Indusind Board sitting with the management.

The latest development, five in Magnum, and who had nominate director. Mr. Siew Nim Chee, resigned.

The latest development, five in Magnum, and who had nominated. Mr. Tan and his group, resigned.

The latest development, five in Magnum, and who had nominated. Mr. Tan and his group, resigned.

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The latest development, five in Magnum, and who had nominated. Mr. Tan and his group, resigned.

The latest development, five in Magnum, and who had nominated. Mr. Tan and his group, responsed to the new management.

Sources close to the new management in the same as in pre-tax in pre-tax in pre-tax five ing company of Singapore, which ing company of Singapore, try Council here has formally

own in FEHD.

At the last minute; Cho, who currently faces four-charges of criminal breach of trust bere, some involving the transfer of shares in the Kuala Lumpur Hilton Hotel be used to own, withdrew his proposed bld.

withdrew his proposed bld.

Group, shows a loss of ment cost for merging the two an increase of 8.6 per cent.

Mr. (£10.2m.) in its prechains and an extraordinary while the NK shops bad a 4.2 similar bld at a later date any report for the year end income of Kr.30.5m. from the per ...cent. sales 'growth. to better 31. This comparies sale of assets in connection with Kr.3.95m.' As 'prices' are calculated company. International Holdings company. International Holdings company international Holdings of the previous year, Kr.12.5m. interest was paid on cent. higher on average than in the FEB board for its 'irrespontation of the group was the coovertible bonds issued by the previous year, these figures which the group was the coovertible bonds issued by the previous year, these figures in the group was the coovertible bonds issued by the previous year, these figures shallon och Holm.

Shalen Och Holm.

Shalen when buying the NK show a decline in the volume shares. After decreasing the of business.

The preliminary report makes with the takeover.

The preliminary report makes with the takeover.

interim report. Sales the preliminary report shows a but Mr. Rune Hoglund, the nil net profit.

If the Board proposes to pay no be NK-Aablen Board points complete the major, part of the bedden on the Ordinary shares, out in the preliminary report group's rationalisation probit received Kr.5 a share for that its origical cost estimate gramme by January. This in the was Kr.100m, with the prospect number of office workers and that earnings would be improved an overall cut of 1.7m working last by the poor 1976-77 by Kr.50-70m, a year after the bours; a year.

If but also by the disappoint fusion had been completed. It—Mr. Hoglund believes the sales of the last two months sticks to its estimate of the foundation has been laid for a the prospect that Swedish merger costs but now indicates switch to a more active market.

AP-DJ reports. This plan will be the prospect that Swedish merger costs but now indicates switch to a more active market.

AP-DJ reports. This plan will be prospect that the eventual improvement into policy and a more aggressive. the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering decline next year.

The consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering in earnings could be higher.

The consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the consumption in general that the eventual improvement ing policy and a more aggressive enable IBM to continue offering the continue of the continue

TERNATIONAL CAPITAL MARKETS

Morgan Guaranty reviews Fepasa loan

Sales the preliminary report shows a but Mr. Rune Hoglund, the

wedish retailer slips into the red

ablen, the Swedish retail- an estimated Kr.46.2m, develop- Aablen accounted for Kr.4.2bn.

IOWING ITS withdrawal bank rates, or spread, of 2½ per the SiSon Brazilian state cent.

Med loan for Light Signed yesterday was a SiSon in three years. Chase Manhattan local companies for their developed the programmes.

Morgao Guaracty was deal for Telecommunicacoes de were colead managers; the loan is manger of the Ferrovia in three tranches. The first Deutsche Bank is leading a bay the course of cent for five years, the second faith. The Fepssa deal is a spread of 2½ per cent for Burnoted by the State of seven years, and the third a bay seven years at a spread of 1 per seven years and the price of issue is 99.5 of par bay seven years and the tranches.

The follow withdraw from the controlled the price of the proce

per cent for the first	five years	pank of Reigrade has	ergued tw
SELECTED E	URODO	LLAR BOND P	RICES
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or Chemical Rpc 1985	1004	98	Montreal 7
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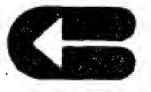
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mated), closed unchanged at 15 p.

A scheme is to be pul to sh

holders some time next mone an extraordinary meeting t likely that the minority hel

will be offered an alternative the 9p per share tarms among In September, which were reject by the independent directors Amalgamated.

The full details of the area

Terms have been agreed to the Black and Edgington for acculation of capital of Confeet Industrie de Liemers R.V. Didam, near Arnhem, Nethering

De Liemers manufactures

distributes workwear in Netberlands, Belgium, Larenth and Germany Total considerat

is Fis.1.6m. (soma \$375,000) awill be settled in cash obtain through a loan being raised in

De Liemers will become par tha Chires Carlton Division has expanded very rapidly in U.K. market over the past

JONAS WOODHEAD

ACQUISITION

Jonas Woodhead and So

Jonas Woodnead and Sons; purchased the capital of p (Motor Factors) of Oxford \$40,000 cash and the issue 200,000 Ordinary shares will also the capital of th

rank for the proposed one for

issue further Ordinary shares

to exceed 10,000) depending the level of pre-tax profits of

for the year to January 31, 11 A further £70,000 cash will be a for the long loasehold prope

Audited accounts of DRT 1-1976-77 disclose net tangible ac-(excluding the property) around £123.000 and a profit below

scrio issue. Woodhead has also

occupied by DBT.

ment may possibly inches new cash offer for the shares

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Spink accepting 400p from Andrew Weir

Both the mystery and the night closed at 147p, unchanged, reorganisation. The share print apparent hid battle for coin placing a market value on the of Amalgamated, which is approximately stated and son were group of just under 2600.

dispelled yesterday with the news that it has accepted a 400p per STALKFAST OFFER managing director of Analymated), closed last the controlled mated), closed last the controlled mated of the controlled m private shipping, insurance and investment company, with a turn-

BIDS AND DEALS

offer to acquire Wistour Holdings.

control of Spink through the Terms for each Wintour Ordinary irrevocable acceptance of the offer share are 105p of 101 per cent. by the family, which controls Convertible Unsecured Loan Stock 1985/1988, or 1 Ordinary shares, and merchant bankers, share of 25p each, or 921p in cash. Lazard Brothers, who have a Shareholders may accept the offer 17 per cent. stake.

These acceptances give Weir shares or cash. At a stroka Welr has gained control of Spink through the irrevocable acceptance of the offer.

creating no redundancies. reating no redundancies.
It is considered that the new ownership will permit Spink to expand considerably, particularly on the fine art side, because of the large sums of capital which will now be available to it through

Weir's substantial cash resources, an effective 88p per share Weir's profits last year were £12.4m. oo a turnover of £70.8m. Capital employed is £147m. of which between £70m. and £80m.

which between £70m. and £80m. represents liquid resources. The main husiness of the company, which is controlled by the family of Lord Inverforth, is shipping. It owns and runs the Bank Line, a fleet of small bulk cargo carriers. In addition it carries out the business of insurance underwriting and broking and has a large portfollo of industrial investments including a 9.5 per cent.

and builders G. Dew, first an-nounced lale last month, are continuing. A further announce-ment is expected before the end

ment is expected before the end of this week.

The Stock Exchange has sus of 5,923,942 Ordinary shares (Exchange has su

Stalkfast proposes to make an offer to acquire Wintour Holdings.

shares. and merchant bankers, share of 25p each, or 123p in cash.

Lazard Brothers, who have a Shareholders may accept the offer 17 per cent. stake.

These acceptances give Weir. shares or cash.

50.5 per cent. of the Ordinary and 86.2 per cent. of the 7.5 per cent. of the Ordinary and 96.5 per cent. of the 7.5 per cent. of the 17.5 per cent. of the

companies.

Weir has promised to run Spink along existing lines, retaining the staff and management and wintour bolders who accept it lo retain the interim dividend of 2p (inclusive of related tax credit) paid by Wintour on December 1. On this basis the offer from Stalkfast compares with the Clark offer, adjusted as mentioned, of

DCM GROUP
Ucan, a subsidiary of DunbeeCombex-Marx, has purchased for
an undisclosed figure certain of
the assets and business of Warrior
Products, whose business is concerned with the marketing of
tapes, adhesives, abrasives and
electrical pre-packs. It will be
run as an integral part of Ucan.

MARSHALLS

large portfollo of industrial investments, including a 9.5 per cent, stake in Wilmof Breeden which it acquired from Dr. Dan McDonald in Seplember.

The acquisition of Spink is part of a E920.000 expansion of its naper merchabting activities, Marshall's. Universal has acquired freehold land at Grange As announced on December the operating base in order to offset the cyclical nature of the shipping interests. It also represents a relum of 25 per cent, on the cash investment.

The purchase price of the land in relation to the original respective of the land in relation to the original respective of the land in relation to the original respective of the land in relation to the original respective of the land in relation to the original respective of the land in relation to the original respective of the land in relation to the original respective or the land in relation to the original respective or the land in relation to the original respective or the land in relation to the original respective or the land in respective or the land or the land in respective or the land or the l

AMALGAMATED ...

G. DEW
The purchase price of the land in relation to the original property of the land in relation to the land in relation to the land 10 and the 50,000 parci

MINING NEWS

Pancontinental's queue of uranium buyers

BY KENNETH MARSTON, MINING EDITOR -

RECENT overseas inquiries for European and U.S. utilities is sub-reaching, about 13,000 tonner

RECENT overseas inquiries for large purchases of uranium from Pancontinental were disclosed at yesterday's Brisbane meeting by the chairman, Mr. Tony Grey. He sald that these approaches supported the company's view that the uranium market is large anough to accommodate the entire Australian uranium industry.

Pancontinental, which owns 65 per cent. of the big Jabiluka deposit in the Northern Terrilory with America's Getty Oil bolding the remainder, bas received inquiries for more than 45,000 tonnes of uranium oxide for delivery over the 10 years from 1981 to 1990. This is more than discussed indicated up to 1995. This is more than the initial design capacity of the proposed plant.

Mr. Grey pointed out that the indicated to nage sought that an output of 5,000 tonnes a year in 1981 should be about to nage sought by the design capacity of the indicated tonnaga sought by the design capacity of the indicated tonnaga sought by the design capacity of the indicated tonnaga sought by the design capacity of the indicated tonnaga sought by the design capacity of the starting level for that a reasonable ton of economic stanting level for that an output of 5,000 tonnes a year in 1981 should be about ton of economic stanting level for that a reasonable ton has been discovered that that indicated tonnaga sought by the design capacity of the starting level for that a reasonable ton of economic stanting level for that a producting mine, and the literature and it is possible that some of the interest same of the indicated that that an output of 5,000 tonnes a year in 1981 should be about the design capacity of the starting level for that a reasonable ton of economic stanting level for that a reasonable ton has been discovered that the company of the starting level for that a reasonable ton has been discovered that the discovered that the proposed plant.

Arco starts Black Thunder

PRODUCTION HAS STARTED at would involve shipments of the North West Shelf natural potentially the largest coal operation in the U.S., the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S., the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S., the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S., the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S. the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S. the Black four years at \$C50 (224.56) a ton, said that tax was under constitution in the U.S. the Inter-constitution with industry.

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The constitution of the next liquefaction scheme. Mr.

The constitution of the next liquefaction said that tax was under constitution between the next liquefaction said that tax was under constitution of the next liquefaction said that tax was under const

this was because of price slump on international markets. The coal however, does have a high water content. Minbouw has a production sharing agreement with the Indonesian Government and over the past three years is thought to have spent 340m.

In Canada meanwhile the Mr. Ian Viner, faced vigorous shares were 324p yesteriary in the federal Crown Corporation's questioning from representatives been and East Rand Proposition has plans for a fourth districts in Perth, when he made board. This would be a \$6100m was considering a resources tay be production at the past three years is thought to have spent 340m.

In Canada meanwhile the Mr. Ian Viner, faced vigorous shares were 324p yesteriary in the federal Crown Corporation's questioning from representatives been and East Rand Proposition.

In Canada meanwhile the Mr. Ian Viner, faced vigorous group's marginal mines. Shows Scotia mine on the drawing it clear the Fraser Government board. This would be a \$6100m was considering a resources tay be production 5 tones. (549 lm.) development. The common projects that make profits tones. (549 lm.) development core of the mining and petroleum in pany shortly expects to sign an above a level yet undetermined. Speaking at a symposium on a tomes. of the retail business can be used by a large group. Apply Rox G1156, Financial Times, 10, Cannon Street,

because of the U.S. miners' strike.

It had been the intention of the Shell unit, Mijnbouw, also to start production at the rate of 5m. tons a year but from 1931 at a \$1.2bm. (2368,460) in the second half of the current financial year, but in the 12 months to last June there suspended.

An announcement from the expects a loss in the first of this dend season from South Ministry of Mines in Jakarta said financial year of between gold mines is brought to a financial year of between gold mines in Jakarta said \$1000 and \$1000 and

EC4F 48Y.

حكادا فن الاهل

WALL STREET + OVERSEAS MARKETS

Off 2 more in cautious early trade

BY OUR WALL STREET CORRESPONDENT

with stocks slipping lower Twentieth Cectury Fox declined only by stockbrokers following one weakness and institutional East Asia (vav)gation extended for moderate ectivity as investors \$1; to \$213—the company has now union strike call to Bourse reductance to take new positions its recent decline, closing at before the year-end.

SHK420, down 52.5 ceets, while before the year-end.

The eight leading French shares

Vebo and Bayer, which have Jardino Matheson dipped a company S49m.

The eight leading French shares

dines outpaced gains by almost bloone. Turnover amounted 14.55m. shares, little changed om last Friday's I p.m. figure

EW YORK-DOW TORES

iol div. Field %

" MARD AND POORS

EW YORK

Brade 61.41 81.47 31.60 81.62 91.99 82.03

74 1 20,270, 21,810, 22,710, 19,190, 18,780, 19,210 ists of index changed from August 24

port 214.26 213.04 215.55 212.59 212.26 212.12 246.84

111.29 111.25 111.02 110.52 111.64 112.57 116.57 (22/7)

Dec.

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Indices

TION CONTINUED to Howley Hale, advanced \$17 to PARIS—The "Corbeille" stocks GERMANY—Share prices were Hong Kong—Slightly easier with stocks slipping lower Twentieth Cectury Fox declined only by stockbrokers following on newed weakness and institutional East Asia Navigation extended

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Dec. High Low High Low

(2/11) 80.69 (7/3) 198.60 (25/10) 104.97 (25/2)

High Low High Low

! Year ago (approx).

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Dec. 9 | Dec. 2 | Nov. 25 | Year ago (approx.)

6.63 5.57 5.40

| 102.64782.85 | 105.42102.85 | 102.07102.88 | 118.92 | 98.88 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52 | 154.64 | 3.52

P.M.C. 22 213e
Ford Metor. 63:9 43:9
Forthert Metor. 65:4 16:5
Foxbert Metor. 97:8 48
Freeport Mineral 191; 19:5
Fruebaul 27:8 27:8
Faqua Industries 0 8:8

| Prespect Mineral | 191c | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 19

| Resister Packard | 71 s | 71

moderate scitivity as investors agreed to acquire Aspen Skiiog personnel.
The Dow Jonos Industrial serage was 2.08 lower at \$13.24
In m. and the NYSE All surface and three-month earnings added \$1 to \$595.

The AMERICAN S.E. Market failed for this edition.

The AMERICAN S.E. Market failed for this edition.

The AMERICAN S.E. Market failed to Stocks were not available.

The AMERICAN S.E. Market failed to Stocks with the Stockshills 2 docided from the stocks will meet for this edition.

The AMERICAN S.E. Market failed to Stocks with the Stockshills 2 docided from the stocks will meet wolume (1.81m.).

The AMERICAN S.E. Market failed to Stocks with the Stockshills 2 docided from the stocks will be stocked as the stocks will be stocked as the stocks with the Stockshops Association for talks on their pay claim this to DM0.25, with the Rogolating and the Public Authority Leans rose up to DM0.25, with the Rogolating active trading, still reflecting expectations of a large Government and Sofina 50 to Weille Montagne rose 60 to Reverage rose 30.09 to Authority Leans were also firm.

The Dow Jonos Industrial for nearly \$49m.

Columbia Pictures lest \$1 to Still, including Paribas, agreed for a separaboo of their further 30 cents to SHK12.30.

Hand Chomical Pictures lest \$1 to SHK12.30.

Walkelin, Jacques Borel and Rhone-Poulene.

Non-"Corbeille" stocks were respectively.

The AMERICAN S.E. Market stocks were not available.

Walson on 1.84m. share volume (1.81m.).

Waince oil, the volume leader, rose \$1 to \$201, while Pixing DM3.50, and KHD

Waince oil the respectively.

Waince oil, the volume leader, rose \$1 to \$201, while Pixing DM3.50.

Weille Montagne rose 60 to Rhone Poulene.

Non-"Corbeille" stocks were the respectively.

Non-"Corbeille " stocks were respectively.

Among other leading Paribas, agreed for a separaboo of their further 30 cents to SHK12.30.

SHK4.20. down 3.23 ceous.

SHK4.20. down 3.25 ceous.

SHK4.20. down 3.25 ceous.

SHK4.20. down 4.25 burden.

SHK4.20. down 4.25 burden.

SHK4.20. down 4.25 burden.

Dec High | Low

TORONTO - Composite 1044.9 | 1639.0; 1034.8 1829.7

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG

61.81 61.68 51.80 61.89 57.97

BRUSSELS—Market failed contained a contained and contained

4,810.54, with volume 21 310m. shares against last Friday's 360m. Public Works Issues, such as Constructions, Housings, Coments and Road Constructions, rose across the board, while active selective huying spread over many other sectors.

Export-orientated issues were mainly higher, but exceptions

BHP roso 8 cents to \$A5.58, while Associated Concrete put on 3 cents to \$A1.79 and CSR 5 cents to \$A2.10 and Pioneer Sugar 17 cents to \$A1.15. Among Banks, SBNS Wales added 12 cents at the SA2.10 and Pioneer Sugar 17 cents to \$A1.15.

Renison Tin retreated 14 conts

to \$A5.86. Utab 5 cents to \$A3.45 and Kathleen Investments 9 cents

improved 40 cents to \$A10.70. Woodside Petroleum shed 5 cents to 82 cents, but Ampol Exploration on forecast higher

Decida . Prices

Rises and Falls

Dec. 16 Dec. 15; Dec. 1

1,801 1,906 640 665 727 756 524 503 27 43 28 34

up sharply

dollar remained weak in thin per cent. trading in the foreign exchange S160-1603. markot yosterday. The pound touched a high point of \$1,8740-1.7850 against the dollar, belood

by the oncouraging trade figures and retail prices index published last wook, and also by renewed confidence in the overall U.K. labour situation. This was the best lovel for the pound since early April last year. Thoro was no Indication of any

intervention by the Bank of England, and storling remained firm at the close. Gnishing at \$1.8730-1.8740, a rise of 1.85 cents on the day. Its trade-weighted index, as calculated by the Bank of England, tase to 64.1 from 63.7, after standing at 64.1 at noon and 63.8 in early trading. The authorities in Germany and Switzerland gave support to

the dollar, as the D-mark touched a record lovel of DM2.1080 in terms of the dollar, while the Swiss franc rose to a best over Sw.Frs.2.0230. Demand for the two strong European currencies was strong European currencies was reported from the Middle East, but the overall level of trading was fairly thin, and the scale of intervention by the central banks was not very large. The D-mark linished at DM2.11071, compared with DM2.1380 on Friday, and the Swiss franc closed at Sw.Frs.2.0255, compared with Sw.Frs.2.0575.

The dollar's trade-weighted de-preciation, as calculated by Morgan Guaranty of New York,

Gold closod unchanged at

FRANC Maga is T. FT., Iron

JUL AUG SEP OCT NOV

CURRENCY RATES

EXCHANGE CROSS-RATES

Dec. 19	Frankfurt	New York	Paris	Sramels	London	Amst'd m	Zurich
ankfurt .		2.1195-1215		6.346-355	3.973-963	92,39-49	104,01-11
en Tork* tris	224.57-5.07	4.7837-7957	20.86-89	14.256-292	8,9295-949	43.06-08	46.54-89 234. 5-66
mijon	3.961.961	33.45-50 1.8730-40	5,98-7.01 8,95-96	62.35-45	62,46-65	4.294-304	
met dam.	108,145-196	2.3042.67	42_14-19	6,5706-56	4,2935-298		112,755-895
irich	92.11-30.05	3.03EV-0320	42_55-45	6.060-075	5.1645-195	88.01.36	

10) 10:	cents to 82 cents, but Ampol Exploration on forecast higher profits, gained 3 cents at \$A1.13.	EURO-CI	JRREN	CY INT	erest	RATES'	•		v.
5,	NOTES: Overseas prices shown below exclude 5 premiunt. Belgian dividends	Dec 19	dicting	Canadian Dollar	, C.S. Dollar	Daich Guilder	Swigs Trade	W.German merk	_
- (4)	are after withholding lax. • DM50 denon: unless otherwise stated. • Pras.586 denom: unless otherwise stated. • Kr.166 denom: unless otherwise stated.	†Short lerm 7 days gotice North	612.7	534-634 614-714 634-718	614.612 639-658 618.718	6-614 6-514 612-834	18-58 18-58 212-258	3 14-3-14 3 14-3-14 3 14-3 14	No.
92	B Frs. 500 denom. and Bearer shares miless otherwise stated. 1 Yeo 50 denom. miless otherwise stated. S Price 21 time	Three months Six mouths One year	67g-71g 73g-75g	7.738 714.758 712.778	7.714 738-758 712-734	858-678 676-718 7.714	23g-21g 23g-21g 25g-25g	3 3 3 in 3 3 3 is 3 3 3 is 3 3 3 is	Ai Bi
12 ₁ 8.61 1/7 ₁	of suspension. o Florins. h Schillings. c Cents. d Dividend after pending rights and/or scrip issue, e Per share. I France.	one-mooth 12-	121 per cen	i.; three-u	day 91-81 pe nogib 131-131	r cent; se per cent:	ven-day 91-8 six-month	H per cent.;	F7
15t	n Gross, div I Assumed dividend after scrip, and/or rights issue, & After local razes, m % las free, n Francs; including United div. p Nom. q Share spill, & Olv.	per cent.; los	-Eurodollar or years 7	deposits:	cent.; five ;	years 7316-75	16 per cent	ears 71516-6119	P
10es - 50 0016 375),	and yield exclude special payment, I indi- cated fire a Unofficial trading, o Minority holders only a Merger pending, * Asked.	per cent.; on	8-6,95 per c	est.; thre .50 per cen	t-month 6.94				
and and	Bid. Traded. 1 Seller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex serio issue. xx Ex all. a Interim since increased.					dollars and	Canadiao	dollars; two	13
igen 1961. ster-	GERMANY +	TOKYO T			Į AUS	TRALIA			10

Yes - S

GOLD MARKET

'	Dec. 18	Der. 16
Gold Bullion		!
a fine ounces	6160 160!.	\$160-160\$i
Opening	\$15814-160	\$1591g-1604
Morningfix'g	8150,75 (£65,496)	\$159.25 C85.868
Altern'nüx'g		\$160.00 186,402
Gold Coins		:
Krugerrand .	\$166 (4-168 to C88 J893 to	\$16612-168 3 4 \$8634-8634)

NewSorr'gns;5501;5212; \$51.55 01d Sov'rgns;5501;501a ,1227-261 (227);981a

| Molecust-lity | Krugerrand., \$1655₃, 1677₄ | \$1655₂, 1674₄ | \$1286₁₀, 889₁₁ | .0801₆,001₄ | \$1886₁₀, 850,52 | \$491₆,511₂ | .1226₃,273₄ | .1226₃

FOREIGN EXCHANGES

•		Benk	Markel kate	
_	Dec. 19	Rules	Day's Spread	Cluse
	New York Montreal Amaterdam Brussels Jopenhagen Franklurt Jaslam Millan Millan Paris Stockholm	712 412 9 13 115 115 115 115 115 115 115	0.02-7.034	2.8450-2.046 4.294-4.305 62.25-62.45 10.41;-10.92 4.50;-5.88; 74.88-76 00 152.16-152.3 1.656-1.659 9.61;-2.628 8.858-8.56 8.64-8.65
	Tokyo Nienn a Zurbila	414, 215	445-455 28,30 24,80 1,78; 1,61;	450, 452, 18.30 18.40 3.79-3.80

* : Rates guen are for concertable france. Financial franc &: 60-62 oc.

	OTHER N	ARKETS	
• :		Notes II	ele .
Argentina.	1068.2747	Argentina, F	000 1100
Australia	1.6379-1.654	Austru	26.29
Brazil	29.15-29.55	Belgum 6	13: 61%
Finland	7.87-7.69	Drazil	22-36
Greece	64.864 68.57	Canada	.02 .084
Song King	8.6570-8.877	Denmark16	1.42 11.15
iran	128-114	France8 Fermany1	,76-8.90
Kuwali	0.517-0.527	liermany1	.80-5.95
		Greene	
		liniv 1	
N. Zealand	1_8415-7_8603	Injun	135-455
		Netherl'ndi	
		Norway 9	
S. Alrica,	T_6090- I_634:		77-85
U.S			t51- J59
Canada		Swit, land	375-390
CS1		$\{\Gamma_{i}\}_{i=1,\dots,n-1}^{n}$	
U.S. cenia.	91.56-81.01	Yeigen int in.	55-17 T

FORWARD RATES

-		One mouth	(Three mon th
		par-0.70 c.dls	0.68-0.18c. die
		1-0.10 p. 150	0.00-0.18 ₁ , dia
	Bursels	05 55	- 286- 140-286- die -162-70e, dis
_		13-16 ore day 156-58 pt. pm	.30-52 of the :4-3 pl con
.:	Liston	80-180 mile	200-600c. du
Ç.T		115-195 m. da. 17-23 lare da.	430-530e, dia 46-53 lise dia
19	Oxlo	22, 24; ore dis 35, 45, c. dis	
l:	Mackh'im	10 : 12; credia	20-22 ore the
30		10.20 gm dan 134.34 m, jan	Alg-31g e. pm
øn	SIT-mon	th Tomored doll.	ar n Ind the time

France (tb) (U) 53.5. 53.4 43.5 [10.6] Indices and base doles (all base values 178.7 784.5 [13.5] 712.5 [10.6] Except NYSE All Common—50 [17.1] [10.5] Standards and Protx—16 and Toromo Holland (b) 51.2 51.5 [13.5] 712.5 [10.6] Standards and Protx—16 and Toromo Holland (b) 51.2 51.5 [13.5] 712.5 [13.5] 7 OVERSEAS SHARE INFORMATION

Nov. 30

Investment premium based on \$2.60 per £-911% (931%)

						•				-		
	Stock	Dec. 16	Dec.	Stock	Dec.	Dec. 15	Stock	Dec.	Dec. 15	Stock	Dec.	Den. 15
•	Corning Diam	- 62	- 5112	Johns Manville	3100	311g	Revion	451g	451g	Woolworth		181g
_	CPC Intorional		. 467g	nozadok noendok [7334	liernolds Metaba		66	W.412	034	UN
53	Crape	267g	27 B	Johnson Control.		28 0	Lernoldo la J	8812	· 303 ₄	Xerox	4336	4556
8	I rocker Nat	2412	2434	Joy Manufactor's	6112	3114	kich son Merrell.	2312	2312	/apata	154	1412
	Cross n Zellerbach	3212	3314	K. Mart Corp	2712	2754	tlockwell Inter	2958	205g	Zeulib Radio	1412	1412
Te .	Cummins Engine	3839	_ 3B5¢	heiser \luminim		-294g	Khom & Harser	· 2024	3012	Chile 59, 1993	10156	110158
C	Curt-Wright	1778	18	Kalver Industries	412	412	n 15		601	U.S.Trens 4% 1980	19418	1941g
4	n	251a	2578	hauser Steel	254	2412	Royal Dutch	3714	6718	US Treas41975 ic	482 18	18278
46	Dans		354	Kavana	648	6	KTB	14	1414	U.S. 80 Day bills,	5.083	6.00%
4	Dart Industries	35 8 884	2514	Vennerott	2D	-1234	Russ Loge	1214	1812			
	Degre		251g	herr McGee	4578	46	E) der System	155a	1539			
1	Del Monte			Kidde Watter	2710	2714	Sail way Stores	4154	4814	CANADA		
	Delinita		5 ig	Knuberley Clark.	4212	42.8	St. Joe Minerals.	29	2978	CARADA	ă.	
9	Dentaldy Internal	1818	1812	Kuppers	234	8314	St. Regis Paper	3L te	3012	Abith Paper	1614 (101a
4	Detroit Edizon		164	Kralt	45	453 _B	Santa Pe Inda	37 lg	3758	Aguico Engle	5.5g	53g
18	l'innaviori desmurk		2812	kroger Co	2714	27	Satti Insest	41,	412	AlcanAluminium		274
-	Dictaphone	1613	1278	Les l'étraires	2876	2812	Saxon Inde	512	55g	Alcous Steel	15	1412
ا ما	Digital Equip-	44 ig	4476	Libby Ow Food	Z6 1	. 26	Schlitz Brewing, I	1112	1158	Interior	15714	13754
	Disney (Wall)	30	307	1			>-blumberger	71	703 ₈	Bank of Montreal	17ag	175e
	Dorer Corpa	421e	4212	Liggett Group	2734	273g	SCM	18],	1812	Bank Nma Scotta	1914	194
	Dow Chemical	0614	0636	Lilly (Bit)	674	·671g	Sett lajer	1376	1334	Basic Resources.	83e	8
-	Dresser	4214	4234	Litton Industrial	1418	1334	Sewil Mrg	21 E	215a	Bell Telephone	545g	54 te
-	Oit Pour	11776	118	Lockheut Airer 11	147	15	Scurle Prior Vest	834	615	Bow Valley Inda.	2110	2112
	llymn Industries	1374	13%	Lone Star Ltds	1818	1814	Sea Containers	2514	253a	DOM ANDIES THURS	W-1-0	
•	tagle Picher	1879	1919	Lang Island Ltd.	1B78	10 .		2112	2112	61' Canada	173a i	1712
	hast Alrines	618	- 6	lamiriana Laud	23	**80 ₆₈	Searte Hi.D.1	1119	1119	Brawen		147
-	Eartman Kodak	4914	504	Lubrisol_,,,,,,,,,	3254	3214	Sears Roebuck	875	2812	Brigaro	15.20	13.20
4	Ealon	374	6712	Lucki Stores	1658	1334	SEDCO	30 le	3914	Calgary Power	3612	37
•		17		L ke si ungsi wn	618.	6 4	Shell Oil	33	5314	Canada Cement	2	0
-	E. G. & G	17	17	Mac Millan	1154	1178	Shell Transport	38 4	3812	Canada 6W Land	1430	1334
-	El Paso Nut. Gas	161 ₈	161 ₂	Macy R. H	30 le	32	Stemal	3170	325e	Canlambaston		245

Signal Signode Corp...... Simplicity Pat.... Spalch Kline.....

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Std. Oil Indians
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Stauff Chemical
Sterling Drug
Studelaker
Sun Co.
Standard Brands
Syntex
Technicolor
Teistnaux
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Teistnaux
Telecype
Telex
Teneco
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r.n.w 20th Century Fox U.M. UARGO

4658 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 4554 | 45

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Faccon go Nessel 2018 : 19

Ford Motor Can. ... 7934 : 7854
Genstar 8654 : 0856
Huant Ye'w knie ... 910 | 818
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Home Uil 'A' 4414 | 4458
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Hudson Hay Mog. 11734 | 1714
Hudson Hay Mog. 11734 | 1714
Hudson Uil 2 Gasi | 4778 | 4778
Hudson Uil 2 Gasi | 4788 | 4778
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| Daku ool Petr'm| | 6.62 | 5.12 |
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| Dec.|38 | Dec.|38 | Dec.|38 | Prices | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. Vist | Dec. |8 | Proces | - ur Dr. V AMSTERDAM

| Ned MidBl. (Filed | 178.0 + 0.6 | 20 | 5.8 | Cee (FL20) | 161.9 + 0.1 | 334 | 4.5 | Cee (FL20) | 161.9 + 0.1 | 334 | 4.5 | Cee (FL20) | 166 | 4 | 8 | 5.2 | Cee (FL20) | 58.5 - 0.5 | 16 | Cee (FL20) | 58.5 - 0.5 | 16 | Cee (FL20) | 58.5 - 0.5 | 16 | Cee (FL20) | 170.24 + 0.0 | AZE 2 | 7.4 | Klorat Didding (FL20) | 18.6 - 0.5 | 5 | 2.1 | Rorento | FL20 | 18.6 - 1.8 | A50 | Cee (FL20) | 18.6 - 1.8 | A50 | A50 | Cee (FL20) | 18.6 | 18.6 | Cee (FL20) | 18.6 | 19.6 | 19.6 | Cee (FL20) | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 1 SWITZERLAND * Auminium 1.405 - 50 6 2.1
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Waitons, Western Mining (50 cents). Washworths.

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Why oil and water should prove a good mix for Iran

BY FABIAN ACKER

IRAN-one of the world's hundreds of lorries were largest producers of natural brought in overland to help gas and nil-has been suffering break the congestion by rapidly from energy problems equal in a dispersing not should requisite numbers of drivers, by Britain when the country and the intries ended up adding was on a three-day week due to the blockage they were to the miners' strike.

harrel of crude nil produced was of the country had been tising power, the additional 1,000 MW \$10.50 compared with about at an average rate of almost 20 on the Reza Shah Kabir dam and minor dams now built or in thousands of acres—into \$2.00 in 1973, the year ripper per cent, per annum since 1972, would have been sufficient to being built could possibly much smaller ints, and try put its prices up. The sudden although the average figure con- tide them over the immediate make Iran almost self-sufficient wooing the farmers back from s prices up. The sudden the very high rate of the problems. In an attempt to feed in fond it the administratory that is the very high rate of the problems. In an attempt to feed in fond it the administratory that is suggested that a state-owned to the working and to expect an average growth of it classes seemed to 10 per cent. per annum, almost mentality of the nil were virtually drained.

With the class wit the country into affluence, and last two to three years. pared with the professionals crisis, this has fallen to any. Apart from fears that the valley which is hased no the costly for a single farmer to and technocrats, a start was where between 2 and 7 per spring flows might not refill the Mohammed Rezab Shah him. made of creating the infra-rent. The Iranian growth reservoirs sufficiently, there is Pahlevi dam.

On the other hand, the foreign structure in a welfare state, therefore is enormous com- the added problem that the Through a network of canals, companies argue that while Hospitals, schools, clinics, and pared with Western countries, stored water is an important tunnels and smaller control

dispersing the gnods. However, supposed to have cleared.

Throughout the long bot. But as the waiting period summer of 1977. Iran was decreased as a result of imsubject to power cuts lasting provenients to the port three or four hours. Sometimes facilities, the building bonm they occurred twice a day in was re-fuelled, and money the same area. Transforming filtered through to artisans and the newly acquired air con-technicians. For the first time, illimners and freezers—the Western consumer gonds were status symbols of the emerging within reach of substantial moneyed classes-into useless numbers of transans, and luxury expensive artifacts, tronically, items, particularly electrical mt was the rnot cause of this equipment, began to be im-

peasant classes seemed to 10 per cent, per annum, al- Minhammed Reza Shah Kabir is now bringing to an end a 16- fertiliser at cost price, and rent remain relatively static com-though as a result of the oil were virtually drained. rnade, for example, absorbed and the grunch came last sum- element in Iran's irrigation net- dams, 160,000 hectares of and much of the new oil wealth, mer, when demand exceeded work. If there is only a light land has been made suitable

much of the new oil wealth, mer, when demand exceeded work. If there is only a light land has been made suitable samples and the military hegan to supply.

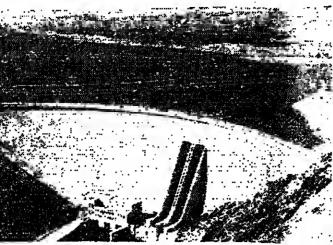
In the hardware which has the mander of the reputation of having and plans had been anticipated, mean that next year's errops. Whereas the farmers in the given in the reputation of having and plans had been made in have been put in jenpardy by area had been used to subsistive of the country, and hasic crops of the country, and hasic crops of the country, and hasic crops are had been was a hold.

The first effects of the frenche the plans to nought. Four 250 generation are closely linked in now makes it possible to grow hulding programme was a hold. MW generators installed at the recent problems enough for local consumption in the port, making a six-newly build Reza Shah Kabir associated with the money in and for export.

Although point of lens were country started in each started with the money in the delay was the lark of cuts began.

Although only about 16 to 20 fond than in nutture the agri- offering, the promise of mass and company redefiner country and has been made suitable expenses the latter is substantial to the hard been anticipated. In the agricultural grows and beautiful to the country, and hasic crops are had been used to subsistive trying to meet the local consumption of the receive problems enough for local consumption now makes it possible to grow now makes it possible to grow now makes it possible to grow the fermion of the horse case in favour in the fermion of the horse case in favour in the technology is there to provide the chology is there to provide the point of lens with a society fell in the agricultural continuation of the first time.

Although only about 16 to 20 fond than in nutriure the agri- offering, the promise of mass of the country of the said company defining in the Ministry of Early (Wen, 1884). Note that the country of the said company of the said country of the said country of the said country of the said country of the



The Shah Abhas Kablt dam in Iran-part of a wider network.

ported in increasing quantities, per cent, of Iran's electricity cultural produce of a semi-arid In 1975, Iran's income per. The electricity consumption generation comes from hydro- countryside. vast increases in money plunged ceals the very high rate of the problems. In an attempt to feed in fond if the administrative the cities with the promise of although the real income of Most developed nations used two other major dam reservoirs, match the technical advances, is suggested that a state-owned

production of essential food stuffs has not been folfilled. and critics of the system fee that the organisation of the agricultural industry has gone

Three major inreign based organisations have been given large tracts of land to develop, with the provision that they must hand back the land after 15 years. These companies law here heen accused of ignoring local advice and failing to inivest enough capital to tide them over the first few years until the crops were proven and harvested. The size of the holdings are more appropriate to a country like Canada, than to a peasant economy where an acre or two is the norm.

There are now hopes in some official circles of dividing up these buge estates—measured to the said the making of an order on the said surface to the norm.

There are now hopes in some official circles of dividing up these buge estates—measured to the said to down the making of an order on the said surface to the making of an order on the said surface to the making of an order on the said surface to the making of an order on the said surface to any creditor or contributory of the said course.

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But the network of major these buge estates-measured

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LEGAL NOTICES

ACT. 1968
In the MATTER OF KEN BASS LIMITED
THE Creditors Voluntary Liquidations
The Matter of RESSELL BILLETT & the Marier of CO. LIMITED The Commanie

THE MATTER OF KEN BASS LIMITED IN CREMENT VOLUNTARY Liquidation?

MOTICE IS HERBBY GIVEN oursoant to Section 259 of the Companies of the Matter of RISELL WILLETT & Herbert Liquidation on the Matter of the Matter of RISELL WILLETT & Commander Liquidation on the Matter of the Matter of the Windows the Rich Touri of the 2bove long for the Matter of the Windows the Rich Touri of Lancord to the Companies of the Companies of the Matter of the Windows the Rich Touri of Lancord to the Companies of the Companies of the Matter of the Windows the Rich Touri of Liquidators and to the Matter of the Windows of the Companies of the Companies of the Couri of Liquidators and the Matter of the Windows of of the Windows

D. J. FREEMAN & COMPANY.

P Cavendinh Square, Lindon Will 9011 Ref: PB-35117. Tel M-636 4955. Solicitors for the Cetitioner.

IN the HIGH COURT OF JUSTICE

POLLARDS.
53-39 Oxford Street.
London, W.I.
Ref: KS 598 77043.
Tel: 01-439 8701.
Solicitors for the Petitioner.

COMPANY NOTICES

Solution for the Pentioners

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COMPAGNIE NATIONALE DU RHONE 10% Bond 1975-1982

of \$US 25,000,000 The amount of SUS 1.250.000 keen provided for the reparament on lie Schmary 1978. Books This value were drawn in 12. Oceanber 1977 in the presents.

Ford Numbers Overs Nov. 02954-04203 millsore halance remaining

NOTICE TO SHIPPERS AND CO

Matter of 1978 IN STATE ISBNERS.
LISTIFED and in the Maner of The Company's Act 1982.
NOTIFE IS HEREFY GIVEN that a Peterson for the Winding up of the above named Company by the High Court of Josies was on the 9th day of December 1977 or sectical to the said Court by OESTATE LIMITED (A FIRM) whose respected office is situate at 154 Winter chapel Good London El 196, and that the said Courts of Indian El 196, and that the said Courts of the Sand Courts of the Sand London WCA 2LL, on the 18th day of January 1979, and any creditor or contributory in the said Courteany desirates to suspect or coopers the making of an Order on the said Courted in the said Courted will be largeled by the underspand in any creditor or contributory in the said Company resolving such ropy on navinent of the regulated charge for the same [In Fair Field A CO].

13 18 New Burlington Street, 1 onlow Wix 2PY.

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CONTRACTS AND TENDERS

In regard to the Notice of Tender previously announced on November 12. 1977 in this publication, the Highway Authority of the Yemen Arab Republic has decided to postpone tendering for the overlay indefinitely. Any changes in this position will be announced.

GOURMET

EALLIPOLI RESTAURANT, off Old Bread Street, E.C.2. Open every day for jumb. Street, E.C.2. Open every day dinner and dancing until 3 an twice nightly at 10 30 pm, and Mon.-3at, 68. 7elanhose 585

PUBLIC NOTICES

Further notate may be obtained of the undernoted Uses agents.

American Ernort Lines he Amenian Ernort Lines les Allande Certop Services AB Allande Container Une (G.E.) Combit Line Darr Container line Compant Une Hacao-Lloyd A G Sea-Land Service Inc. Sectram International SA. United Systes Lines Inc.

72 St James's Street Necember 1977.

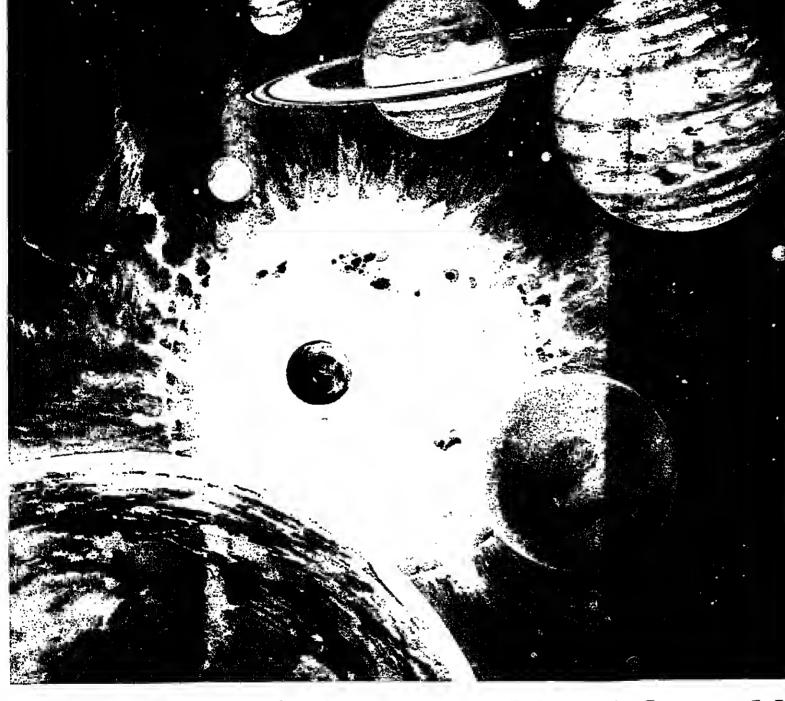
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مدرون الإهل

FARMING AND RAW MATERIALS

BY JOHN EDWARDS, COMMODITIES EDITOR

Australian wool fall **forecast**

By Our Own Correspondent

CANBERRA, Dec. 19. USTRALIAN wool production sterling, against the U.S. dollar, dollar, rather than any improve to fall by more than im. tonnes in by 4.9 per cent... says the on the London Metal Exchange Comex prices bave remained between stocks while have to fall by more than im. tonnes to fall stricts and consumption of the london metal Exchange Comex prices bave remained between stocks and consumption

eports Renter.

e association plans to lower vorsted yarn production ceilproduction level of tons from the present 70

apan buvs ss calcined auxite

Our Own Chrrespondant

EURGETOWN, Dec. 19. AUTANA bauxite industry

Patterson Thompson, 's chairman, said that the

per was marginally bigher despite a rise in the New York market selimated (on a greasy sell to be \$689,400 tonnes, competitive at selimated (on a greasy sell to be \$689,400 tonnes, competitive at selimated (on a greasy sell to be \$689,400 tonnes, competitive at selimated (on a greasy sell to be \$689,400 tonnes, competitive at selliment as a result of other tisk of losing some more in the first of losing some more in the first

on the London Metal Exchange yesterday.

The forecasts are derived from unates of national and state production committees.

Foliol wood production for production for marked (on a greasy) as to be 668,400 tonnes, conged with 702,700 in 1976-77:

The London Metal Exchange yesterday.

On the London Metal Exchange yesterday.

As a result tin, lead, zine and diver price will give preceded and the higher U.S. produced and merchant of the solution committees.

For was marginally higher despite a rise in the New York and the higher U.S. produced and merchant competitive at higher level.

The U.S. producers face the report adds.

Pound's rise keeps metal

prices under pressure

Fire sparks soya price jump

SOYABEAN MEAL prices soured no stocks had been lost.

work of the smallest amount so the sale of the small it of refractory grade is service (FAS) forecasts. Spaln 250,000 (355,00) Rustria 137,000 (355,00) Rustria 139,000 (355,00) Rustria 137,000 (355,00) Rustria 147,000 Rustria

WASHINGTON, Dec. 16:

on the Rotterdam market yestorday morning following news that
to comes of oil a month—cquiva European availability of soyamany's largest mills bad been
halted because of a fire at the
lent to nearly 5 per cent. of total
halted because of a fire at the
several months before opera!

Brokers reported that U.S.
meal being unlosded in Rotterdam fetched up to \$250 a tonne

-\$30 above pre-week-end levels.
The fire destroyed the extraction plant at the Snya-Mainz factory at Mainz, lo southorn Gor
mers' needs in the meantime.

Soys-Mainz produces about U.S. trade sources say the
fur days.

U.S. trade sources say the
fur fire on overall
turkeys

Soys-Mainz produces about U.S. trade sources say the
fur days.

Soys-Mainz produces about U.S. trade sources say the
fur fire on overall
turkeys

but other of the fire on overall
turkeys

boosts prices

By Our Own Correspondent
FRESH CHRISTMAS turkeys
sould for the highest prices on
record at a sale of poultry at
Aylsham, Norfolk, yesterday.
Smaller birds, up to 12 lb in
weight, sold for Sop a pound. 20p

EEC agrees to interim fishing deal

By Guy de Jonquieres BRUSSELS, Dec. 19. THE THREAT that Norway might expel EEC fishing boats from its waters herause of the Nine's inability to decide on ao internal fisherles, regime has been averted by an agreement on reciprocal catch arrangements for the first quarter of next year.

The arrangements are ta-tended to allow continued fisbing pending an agreement on definitive catch quotas for They are to be discussed

hy the EEC Commission and Norwegian authorities in Bergen from January 24 to 26. Norway bas granted EEC Norway bas granted EEC fishermen 12,000 toones of cod. On a quarterly basis, this is stightly less than last year's catches in Norwegian waters. It has also offered EEC fishermen 35,000 toones of Norway pout, sand eel and blue whiting, 2,000 toones of haddock, 2,000 toones of haddock, 2,000 toones of red fish, 4,000 toones of saithe. fish, 4,000 tonnes of saithe, 350 tonnes of Greenland halibut and 1,000 toones of

miscellaneous fish.
In return, the EEC has
offered Norway first quarter. catches of 2,000 tonnes of sbrimp. During January poly. it will be granted 1,500 toones each of berring and mackerel,

Rush for fresh

industry industry in plant at the Snya-Mainz factory at Mainz, to southorn Gores in the meantime.

It is a many contained bauxite and unspecified smaller and the loading plant were also declared on all solyabean product, mainly in the U.S. or Brazil.

It is a milder industry dement company. Bideo, plants in the meantime in the shortfall could be made up to impressed imports of meal in points of meal in the meantime.

Bigger birds sold for up to 75p and oil milled outside Europe—

Welght, sold far Sop a pound. 20p in or a year ago.

Bigger birds sold for up to 75p and in the loading plant were also declared on all solyabean product, mainly in the U.S. or Brazil.

Bigger birds sold for up to 75p and in the meantime.

Washington, bec. 16:

Washington, bec. 16:

Washington, bec. 16:

It is unlikely that any serious Chickeo sold for up to 60p a sold of the country in the u.K.

Chickeo sold for up to 60p a serious of its sunlikely that any serious of the u.K.

Chickeo sold for up to 60p a serious of the meantime.

Washington, bec. 16:

Washington, bec. 16:

It is unlikely that any serious of the sold of the sold of the pound also 20p a pound up on the sold of the sold o effects will be felt in the U.K. pound, also 20p a pound up on

U.K. GRAIN SUPPLIES

All change on the balance sheet

BY CHRISTOPHER PARKES

THE Home : Growo Cereals in earlier forecasts is accounted sugar beet pulp and other Authority has reduced its esti- for by a 55,000-tonne cut in the alternative feeds. Authority has reduced its estimate by a solvoy-tonne cut in the alternative recus.

mate of U.K. grain oroduction predicted use of bartey by mate— In London resterday, the this year by 90,000 tonnes, cut its sters and distillers. It is also futures market for home-grown-forecast of consumption by suggested that last month's fore-barley that about £1 a tonne, 115,000 tunnes, raised its pre- tast of maize for huntan run- with prices falling in around. dicted cereals export figures by sumption was 45,000 tonnes too mid-Ortuber levels.

Im. tonnes, and added 25 per bigh.

Some nervousness

Im. tonnes, and added 25 per bigh.

Animal feed use inrecasts on as Britain's transition to fall' the other band, have been raised EEC membership draws to a slightly from 11.2m, tonnes to close. On January 1 the official figures, said British coreal there have been more substantial barley increase by £5 to £74.7½ growers had set a new record this soason, with a monster harvest of 17.01m, tonnes, almost feed bas been revised downwards is expecting some affers of grain foo.

Barley consumption in animal the linervention Board, which, when this happens, refused to last record year, 1974. last record year, 1974. But its latest monthly assess-

men; of the croo puts output at 16.92m, tonnes—still a new

There will probably be several more assessments of production before the final "official" figures ome from the Ministry with the publication of the June farm

census next summer.

The wheat crup estimate has been lowered by 30,000 tonnes, harley cut by 45,000 tunnes and the out figure reduced by 15,000 tonnes.

Total

11,760

estimaled 205,000 tonnes of grain. extent the run-down condition of in the season, was rethdrawn Weighing up the market in British meat herds and flucks, quickly, and was viewed by the grain to the end of October, the Consumption of grain for animal farming industry and grain trade authority's experts noted an feed will prohably be some 9 as a "lest" case.

grown wheat by the millers. Malze use in this sector is parts, the U.S. Agriculture Deunasually heavy displacement of estimated at 61 per cent, duwn maize by wheat and barley in Huwever, some of the reductor of coarse grains and wheat to animal feed uranufacture, and took in grain use on livestock 1977-78 at 1,083.7m, tonnes, duwn unusually high exports of barkey, farms can also be accument this of 1,066.2m. notably to the EEC.

It is estimated that use of all season in supplies of silage, hay grains for buman and industrial and other forms uf fodder.

Potatoes will probably be available, while the estimate of able for animal leeding, and the world rice crop has risen in Almost half of the reduction there is also expected to be more a record level.

The HGCA says total grain tonnes. And the forecast of say yesterday if farmers had experts during the 1977-78 year from August to July will reach 1.24m. Tonnes of which 1m. tuones compared with last. To date, only one offering—of the month's estimate of only 650,000 100 tonnes of barley by a Scot-1.24m. tonnes or which ton month's estimate of may account to tonnes are expected to be barley, tonnes.

Last year Britain exported an These forecasts reflect to some ledged. But that came earlier estimated 205,000 tonnes of grain, extent the rou-down condition of in the season, was withdrawn estimated 205,000 tonnes of grain.

USE OF GRAINS AS ANIMAL FEED

(1,000 tonnee)

12,397

DMMODITY MARKET REPORTS AND PRICES

Index Limited 01-351 3466. Three months Silver 273.3-275.7

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COMPANY

NOTICES

TORAY MDUSTRIES, INC. Ilormerly Toyo Rayon Kabushiki Kaisha

S G. WARBURG & CD. LTD. announce that a dividined of Yen 2.50 oer share has been mad to shareholders on the books of the above Company as at 38th September, 1977. In respect of the aix months period aeded on that direct the same of th

20th December, 1977.

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INTRACTS AND TENDERS

epublic of Botswana

TENDER No. TB 7/3/2/78-79 SUPPLY AND DELIVERY OF

OFFICE EQUIPMENT MACHINERY the are invited for the supply and delivery in Mahorane Hers, ink duplicators, stenett scanners and photobased on a five-year supply contract.

documents will be available from 1st December 1977

documents will be available from 1st December 1977 scation to the Government Printer (OES), P.O. Box St.

rs shall be returned oither by post to the Secretary, it Tender Board, Private Bag 0058, haborone, Botswans, person to Room 306, Ministry of Finance and Developments Building S. Ministry of Finance and Developments Building Planning Building. Gaborone, for delivery not later than hours on Wednesday, 1st March, 1978, when they attend, in the presence of those tenderers wishing to attend thus be onelosed in a sealed envelope endorsed No. The 7/3/2/18-19—Office Equipment Machinery bottom lettered. ofton left-hand corner of the eavelupe Tenders after the closing time and date and telephonic. of or leh trenders will not be considered. The lowest ender will not necessarily be accepted.

The Lists changed on balance on action of the property of the week-end torward metal moved COFFEE

Fig. per 108 rards, Jan. Fib.c. and E.06. In 20.0. Dutch hinds and etds 94.0 in Stated, Fob.Marci ElaZO and E.14. B. Fedia Vesi: Dutch hinds and etds 94.0 in Stated, E80.02. E30 in and E1.04 for the re-neutron 97.0 Shipment periods. Yara and cloth quiet. Lamb: English Small 46.0 to 22.8.

SAME PROCESS

OOFFICE

In the process of the proces

PRICE CHANGES

U.S. cotton

STOCK EXCHANGE REPORT

Gilts out-perform equities again on renewed demand Share index 2.1 down at 469.8 after another quiet trade

and switching into stocks in this could test the Government's region was to the detriment of guidelines; the recent encouraging issues maturing some seven years background news, in the form of good trade figures and the continuing slowdown in the inflation trate continued to provide incentive to buyers and led to gains to the recently-issued Kensington tive to buyers and led to gains to the recently-issued Kensington and Citeties 11? per cent. 1985.87 short end of the market and to scrip gained? more to £142, in \$10 nthe longer maturities.

The Government Security.

The Gorerment Securities in dex put on 0.70 mure to 77.52, which is within 3 per ceni, of last september's 63-month peak, and aptimism, helped also by hopes of a fall in shnri-term money rates early in the Neu Year, was such that confident predictions were being made that the £120m, required to fully subscribe for Thursday's £800m, partly-paid long lap stock would be comfortably exceeded.

The form to the longer maturities.

An interesting day in the investment currency market ended with the premium 24 points down in 91; per cent, on institutional selling and arbitrage offerings, the latter released by husiness in Far Eastern securities. Sentiment was also adversely affected by the strong lone in sterling. Yesterday's £800m, partly-paid long lap stock would be comfortably exceeded.

Discounts better

Discounts better

Discount Houses mirrored the equity shares hardly moved for the most part after onemna shade easier. The FT 30-share index was 1,1 down at 10 a.m. and coded at the day's lowest with a 10 a.m. and coded at the day's lowest and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lower and the loss of the Alexanders rose to the lo

Funds strong again

British Funds quickly resumed the strong upturn established the strong upturn established for strong again to 1; points. An enhanced opening level falled to deter buyers who concentrated more on the shorter maturities than recently with the result that the Govern that sales for the stock of the new tap, which began life only last Friday at the issue price of 962, but also sold for the first lime size of 1812 at 1821, at 1821 at 1821; a measure of the contain were also octed.

Bridge lost 2 more to 19p.

Bridg

Account Dealing Dates
Option

First Declara- Last Account
Dealings Ilons Dealings Day
Nov. 28 Dec. 8 Dec. 9 Dec. 29
Dec. 29 Dec. 30
Jan. 11
Jan. 24

The wild restrict impetus and superior wilding proposals. G. H. Down
Jan. 12

The wilding proposals G. H. Down
Jan. 13

An otherwise dereary day in the longer end augered well for the lieved by renewed demand for the short tap, worthy for a rise of 7 to 38p.

The superior of 80 is per cent. 1981 was the wilding of \$1.88p.

The superior of 80 is per cent. 1981 was the wilding of \$1.88p.

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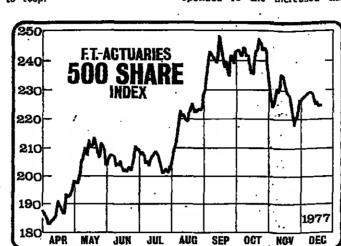
The superior of 80 is per cent. 1981 was the wilding of \$1.88p.

The superior of 80 is per cent. 1981 was the wilding of \$1.88p.

The superior of 80 is per cent. 1981 was the wilding of \$1.88p.

The superior of \$1.88p.

The superior



Amalgamated Industrial, 131p. bardened 2 to 38p late an the were temporarily suspended at the company's request pending Australians, Woodside declined: 4 details of a capital reorganisation, to 69p. expected early next year, and a Among Overseas Trades, probable cash offer for minority Nigerian Electric firmed 5 10. probable cash offer for minority sharebolders. Disappointment with the profits projection in answer lo S. Pearson's cash bid of 45p a share initially saw Madame Tussands ease a penny to 31p, but the close was unaltered at 32p; news of the counter-bid of 35p cash a share from ATV came well after the close of the market. The announcement of a 400p a share cash offer for Spink from the cash offer for Spink from the private concern Andrew Well also came tool late for dealings to be resumed in the former, but it is expected that Spink will the initial weaknet.

The fall in the investm currency premium coupled with the initial weakness in the bullion the initial weakness in the bullion open this morning in the region of 1390p compared with the suspension price of 285p and the 135p recovered to close unchanged at 135p ruling when bid talks were first further small losses in South mooted in September; the Preference are expected to resume at around 38p (suspended at 33p) following the cash offer of 40p a share. tended to barden a shade in the late trade.

Among the heavyweights, Wall Reefs fell i to \$11, but other wise prices rarely gave up more than i, with Hartebeest and Free State Geduid that much better at \$103, and \$113, approximately and \$113. £103 and £113 respectively. Of the medium priced Blyvoor were unaltered at 324 in front of the interlm dividend, while East Rand Proprietary, 372p. and Durban Deep. 290p, were similarly unchanged, also await

ing the December divident declarations
South African Financials drafted in quiet trading mainly reflecting the easier investment premium Falls of 5 were common to "Amcoal." Anglo American and Union Corporation at 465p, 265p and 253p respectively. "Johnnies" hardened 1 to £111 in front of the unchanged interim.

FINANCIAL TIMES STOCK INDICES

	ן 19	16	15	14	13	. Iż	
Government Sers	77.62	76.82	78.59	76.31	76,86	76.40	
Firm! Interest	79.78	7e.5e	76,00	78.76	. 78.66'	70 66	
Industrial Ordinary	469,8	471.9	472.1	474.0	476.e	484.6	32
Gold Mines	167,0	159.0	159.8	139.6	157.4	139 g	1
Ord, Div. Yield	6.68	5.74	6.65	6.64	6.60	5.52	
Lamings Y id Similar)	17.1a	17.41	17.09	17.05	16.92	16 en	
P/E listin incli (*1)	8.26	8.16	8.51	8.83	8.39	8.51	
Deslings marked	3.407	3.369	3,572	4,131	4,513	4 482	44
Squily lurmover &m	-	49.60	57.12.	68 10	64.58	99.11	- 88
Equity bergains total.	1	8,438	¥ , 712;	11,107	11,899	13.308	11,
10.2 70.47	is 11	u 111 470	3 Moor	450 \$	1	-	_

2 p.m. 470.4. 3 p.m. 470.9. Latest Index 93-246 8026.

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- 1	High	Low	High	Test		Dec.	. <u>.</u>
Govi., Secs	79.85	60.46 14:11	127.4	49.18 (4/1/10)	—Dally Gui-Edges Industries Speculative	184.4	1
Fixed lul	80.50 11/10	60.49 (4/tr	150.4 (25) 1,471	50.53 (5.1.75)	Totals	70.7	1
Ind. Ord,	540.2 (14,9)	657.6	549.2 14,9.77	46.4 (25/6/40)	being Avinge Gilt-Edged Industrials	126 4	
Gold Minse.	174.5 (18:10)	65.1 (1/3)	442.3	43.5 26/10/11	Epeculative	26.3	1 7

OPTIONS TRADED

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			Mar. 30 .		
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tal Grand Metror oler Consolidated Oil St ount, Reed internation Fitzwilton Tow Richard Tiles, Am Ipmeot, Dawnay Da E. No puts were re Stocks to attract money for the arranged in Town and call included New Throgmorton Jubuson-Richard Tiles and

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (68) ONFORATION LOANS (1)

COM WEALTH & AFRICAN LOANS (1) LOANS III CANADIANS (11

Macailar aulitord Erindley Royco CHEMICALS 12) oslito Chem. Stewart Plastics STORES (5) Wallis

TRUSTS (5) OVERSEAS TRADERS (TE

NEW LOWS (2) ELECTRICALS (1) FOODS (1) Jardine Matheson Wincome SKIPPING (11-Lon. O'seas Frontis.

RISES AND F

THE SCOTTISH INVESTMENT

POLICY

The Company's aim is to give stockholders long-term growth in both income and capital.

INVESTMENT SPREAD

U.K. 57.2 U.S.A. 29.5 Equities 90.4 8.9 Fixed 9.6 Far East Other countries 4.4

SALIENT FIGURES

31 October 1976 TOTAL ASSETS £113.7m £92.4m 102.2pNET ASSETS per stock unit 123.1p **GROSS INCOME** £3.8m £4.4m DIVIDEND per stock unit 2.56p2.05p

1976 figures have been adjusted to reflect the merger with The Second Scottish Investment Trust Company Limited.

- The increase of 25% in the dividend reflects the healthy revenue position in both the UK and USA.
- Overseas stock markets were dull but the valuation of our investments benefited from the large rise in the UK market.
- ●Copies of the Annual Report are available from the Secretary, 6 Albyn Place, Edinburgh EH2 4NL.

FINANCIAL TIMES

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FIXED INTEREST STOCKS

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2100	1.2.	-	1001g 991g	Agric. Mort. Variable 1962
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£130	USU .	25.1	82 474	Carrill 112 180+ 5034 + 14
£100	V.P.	27/1	90 90	Central & Sheerwood [02 Lns. Ln. 1981 90
533	£60	3,3	593, 671,	Frampina Res. 1028 1981
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	F.P.		59814 8971	Inco 843 Notes 1984
	⊦ F.P.			Do. 93 Deb. 1982
	210		1434 1114	Kensington & Cheises 112% 75-87
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	€50	3,2	3231: 4914	St. Helens 1152 Hed. 1985 5234 + 14
			10:14	min (102 1+19
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	P.P.	; 6. L	lotu 105Ar	York Trailer tog Pret

			**	RIGI	HTS	" OFFERS		
Isrue Price p!	Amental palet up	. Ren	ent Minc. Lee	13 High	n.	Stock	Ciosing Prices p:	+ 1
225 114 90 83 22 50 32 150 156 400 520 50	F.P. F.P. bill F.P. F.P. F.P. P.P.	18-12 3 12 16-12 	15 12 13 1 27 1 5 1 13 12 13 12 13 1	148 / 14 26 22pm 7pm 146 181 257 670 Dm25	123 98 100 321 ₀ 15pm 6pm 132 1661 ₂ 223 320 Dm.0	Ariwesi Adjed Irish Banks ATY A. Barratt Rovelopment Bridport-Gundry Cableform Christy Bros. Commercia Union Com. Good Pields Cont Lesure De La Rue. Deutsche Bank Best Midland Allied Press A.	146 98 110 331 ₂ 20-pm 144 171 253 620 Dm210	+6
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Remineration date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. O Arsumed dividend and yield, a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. O Gross. T Figures assumed. I Cover allows for cooversion of shares for over ranking for dividend or ranking only for restricted dividends. F Pictures price to public. P Pence unless otherwise indicated. I Issued by leader. Official to holders of Ordinary shares as a "right." Rights by way of capitalization, fr Minimum lender price. Is Relateroduced. I Issued to connection with reorganisation merger of take-over. Introduction. I Issued to former Preference holders. Malletment letters for fully-paids. O Provisional or partitional allottem letters. * With warrants.

ACTIVE STOCKS

	ſ		No.				
	De	nomina	· . Of	Closing	Change	1977	191
ı	Stock	tion .		price (p)	on day	high	lo
	Grand Met	. 30p	10	, 98	+ 3	108	6
	BP		. 8	856	3 .	966	7.7
	Beecham	4.	7	57B	- 3	673	. 37
	Royal Insurance		- 7	392	+ 2	490	28
į	Allled Brews	250	6	90	– ı	· 961	5
1	BATs Defd	- 23n	. В	226	-· 1	260	20:
1	Barclays Bank	£1	. 6	323	+ 5	34 5	22
	Burmah Oll	£1.	- 6	49	_	83	4
1	Commercial Unior		. 8 .	.143	+ 3	` 170	103
ı	NatWest ·	II.	6	273	+5	300 -	20,
1	P & O Defd		6 :	` 110		175	10
	Shell Transport		8	320	_	635	45
	GEC		5	្ននម្តា	- 2 ·	. 284	15
i	Glaxo	30p ·	5	573	- :	667	. 401
	GKN	. £1`	5	266	– 2	: 369	260

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuain and the Faculty of Actuaries

			٠	٠.		<u>.</u>	rri.	Thurs.	Wed.	Teles.	[편 4
	EQUITY GROUPS	M	on., l	ec. 3	9, 19	77	Dec.	Dec.	Dec. 14	Dec. 12-	CARE.
GH	ROUPS & SUB-SECTIONS			Est.	Grossi.	Est. P/E					
W	res in parentheses show number of	Index	Day's	Yield%	Yleld%	Ratio	Index	Index	index	Index	() ()
Figu	stocks per section	No	Change	COTP.	(ACT at 34%)	(Net)	No.	No.	No.	No	*.
	and a section			Tax 52%	OT OXYOL	Corp. Tax 52%					1
1	A PROPERTY COADS	202.20	0.2	17.50	E 97	9.04	201.50	200.76	201.07	203.56	
1	CAPITAL GOODS(173)	184 24	-0.2 +0.1	17.59 16.62	5.81 5.97	8.62	184.00	183.55	183.92	186.48	1 .7:
3	Building Materials (28) Contracting, Construction (26) Electricals (15)	321.80		. 17.98	3.93	8.09	321.94	319.22	322.09	327.69	11 2
4	Electricals (15)	437.76	-0.0	15.26	4.02	9.43	44147	437.52	438.49	44219	12
5 1	Engineering (HeavyXXII)	204 62	-0.3	20.53	6.38	6.54	285.38	284.48	.283.62	288.47	1
R	Engineering (General) (67)	156.33	+0.1	19.18	7.14	7.34	156.10	154.02	156.33	151.23	1.2
7	Machine and Other Tools (8)	109.21	-0.8	21.87	6.02	6.66	110.04	710.20	110.74	11131	
8	Miscellaneous (20)	156.86	+0.3	18.62	7.90	7.15	156,44	15655	155.27	157.69	1'
- 1	CONSUMER GOODS							7.		186.23	1.33
21	DUBARLE(SD)	184.94	-0.1	17.92	4.92	8.13	185.20	184.54	184.89 220.39	223.58	100
12	Lt. Electronics, Radlo TV (15).	220.58	0.1	15.61	3.70	9.25	226.56	219.97	179.74	180.43	[]·
13	Household Goods (12).	178.32	-0.1	17.48 21.80	6.58	7.82	178.42	179.30	112.64	115,69	1
14	Motors and Pistributers (25)	112/4	-0.2	21.00	6.47	6.86	112.93	112.45			1.0
21 .	(NON-DURABLEXITS)	106.85	+0.2	15.56	5.63	9.31	196.48	197.74	195.91	199.35	
22	Reweries (14)	222.24	-0.4	14.41	5.81	10.44	223.07	231.09	230.49	233,00	
22	Breweries (14) Wines and Spirit (6) Entertainment, Catering (17)	236.90	+0.2	17.06	5.83	8.89	235.42	236.67	239.32	238.58	€.
24	Entertainment Catering (17)	245.33	+0.9	14.68	7.02	10.40	243.25	245.07	244.26	26.95	II.
201	rood Manufacturing(22).	T117.33	0.4	20.17	5.37	7.13	198.72	198.60	197.37	198.87	Ē.
26	Food Retailing 1160	766 51	-0.4	13.29	4.41	10.95	294.85	283.59	201.02	296.14 334.62	[
32	Newspapers, Publishing (14) Packaging and Paper (13)	336.25	+0.5	10:04	3.71	. 34.97	329.15	328.38	328.64	125.27	1.
33	Packaging and Paper(13)	123,65		21.46	7.62	6.78	123.66	123.46	122.45		
34 35	Stores (37)	367.03	+0.4	10.23 29.71	7.88	15.40 6.12	188.43	189,26 167,74	166.57	168.04	
36	Tobaccos (3)		+1.2	22.28	8.30	5.98	214.40	217.89	718.37	228.45	
37	Toys and Games (6)	98.18	-0.4	21.02	6.05	6.36	98.54	97.73	96.82	100.63	l l
41 i	OTHER GROUPS (96)	190.85	-0.2	16.49	5.89	8.32	190.34	190.13	189.59	191.96	
42	Chemicals (27)	258.91	-0.2	15.67	5.41	8,82	259.50	259.46	258.87	261.78	
44	Chemicals (27) Office Equipment (6)	122.60	-0.9	18.57	4.68	7.18	123.69	123.37	122.44	124.21 457.11	
45	Shipping (10)	450.69	+0.4	21.85	6.50	5.42	448.95	450.51	453.85		
46	Miscellaneous (55)			16.45	6.78	8.74	198.75	198,07	197.08 201.98		
51	Oils (6)	202.12 473.84	-0.1	14.69	5.70 4.13	8.63	262.13 474.42	478.37		_	
對	500 SHARR INDEX	224.63	-0.1	16.18	5.45	8.57	224.68	225.23	224.92	227.06	
졹	FINANCIAL GROUP (180)	166.66	+0.9	10.10	5.25	- 57	16515	151.70	164.64	+	
62	Ranks (6)	189.23	+1.6	26.04	5.39	.5.86	186.16	185-82	183.99		
63	Discount Houses (19)	215.72	+3.0		7.65		209.48	206.23	205.94	267.57	# 101 × 131
64	Him Dromboso (5)	164 03	+0.6	10.38	4.57	14.32	163.96	161.51	159.96	165.11	14.
65	Insurance (Life) 10)	137.66	+1.3	_	6,02	 .	135.93	135.58	136.20	133.2	Mitta Harris
66	Insurance (Composite) (7)	132.84	+1.0		6.06	_	131.55	131.78	132.42	132/4	1
87	Teamphee Rentart (10)	122171	-02	12.81	4.71	11.44	332.52	331.27	331.65	270.34	
68	Merchant Banks (14)	81.14	+0.4		5.77		.80.83	80.62	86.94	738 78	
69	Property (31)	23L07	+0.1	2.93	2.96	64.64	230,80	228.64	228.98 104.94	106.40	MARIE INTO
20	Miscellaneous (7)	104.6/	+0.3	22.84	7,53	6.10	104.36	104.58		70508	1 MI No.
71	investment trusts (50)	205.12	-0.1	2.99	4.49	33.48	203,32	203.32	203.47	185	
à. I	MICHIEL FIGENCE (4)	1 200 70	-0.2	17.64	6,63	6.59	88.55	88.60	276.89	277 42	1
91	Oncodera Tundam (10)	A47 75		1746	6 6-						
91	Investment Trusts (501 Mioing Fioance (4) Overseas Traders (19) ALL-SHARE INDEX (673)	277.35		16.54	6.87 5.42	7.92	277.48 298.25	276.98 208.53	208.29	703	MANCE B

36 ALL-SHARE INDEX	(043)		8.52 +	0.1 1 —	, 1	5.42 - 298.25 208.5	3 200.2		WE BA
FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br Govt. Av. Gross Red.	Mon Dec. 19	Fri. Dec. 19	
British Government	Mon. Dec. 19	Day's change	nd adj. To-day	zd adj. 1977 to date	1 2 3	Low 5 years	7.11 9.25 9.91	7.19 9.37 18.95	FOR DIVING
1 Under 5 years	199.21 124.94	+9.31	-	8.86 10.09	4 5 6	25 years	9.43 10.36 16.53	10.48 10.64	DEV E
3 Over thyears	132.43 146.83	+0,96 +1,13	0.26	13.43 13.54	.8 9	High 5 years	10.00 11.25 11.31	1145	101
5 All stocks	121.14	+0.71	· . <u> </u>	10.90	20	[Irredeemables	11.31		1.5
		1.	dex Yie		از ح	Thurs. Wed. Puesiay Monds Dec. Dec. Dec. Dec. 13 12	Friday Dec. 8	Dec.	land
15 20-yr. Red. Deb. & Loans (15) 81,79 12.02 61.77 61.92 61.98 61.88 61.88 61.64 61.69 16 Investment Trust Prefs. (15) 56.18 12.66 86.18 83.60 86.44 66.49 53.64 85.70 85.70 17 Comi. and Indl. Prefs. (20) 75.73 11.90 76.75 76.72 77.27 77.30 77.36 77.35 77.96 77.35 77.96 77.35 77.96									
17 Coml. and Indl.	Prefs.	(20) 7	6.73 11	.90 76.	5	76.72 77.27 77.30 77.50	5 77.38	17.95	WIN I

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(37) March (27) 245 Hill Samuel Untt Tst. Mgrs.† (a) 01-838-8011 | Reva.Mrin.Dec.10 | 74.5 | 61.2 | 61.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 | 62.2 Chieftain Trust Managers Ltd. 4(4)(g)

Key Fund Managers Ltd. (n)(g) 25. Milk St. ECZV &IE. 01-00 7070, International Funds.

Rey Energy In. Fd. | [728 | 643 | 641 | 641 | 642 | 643 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | Crescent Unit Tet. Mgrs. Ltd. (a)(2) Discretionary Unit Fund Managers

L & C Unit Trust Management Ltd.

Overseas Fund

Fusope Geh.

The Stock Echange. ECRN 1HP. 01-588 2900

Lac Inc. Fd. 1272 1HP. 01-588 2900

postate Progressive Mgmt. Co.y Framlington Unit Mgt. Ltd. (a)

Friends' Provdt, Unit Tr. Mgrs. es Wall Buildings, London Wall. ECCM SQL 01-628 0478/0479

250 Three Quays, Touer Hill, ECR 680, 6608 4868
250 Three Quays, Touer Hill, ECR 680, 6608 4868
See also Stock Exchange Dealings
American Units: 42,4 45,2 +0.1 171
Accusa Units: 43,4 42, -0.2 2,59
Accusa Units: 43,8 44,5 -0.2 2,59
Accusa Units: 45,4 -0.2 2,59
Accusa Units: 45,4 -0.2 2,59
Accusa Units: 52,1 57,4 -5,2 ♥G. & A. Trust (2) (g) .

Access United 47.0 Access United 19.0 Access United 19.1 Access United 42.5 Access United 57.5 Access United 18.7 Access United

count Units 22.2 Accum Units 25.2 Accum

Magnum 1746
Magnum 1747
Maccum 1747
Maccum

Midland Bank Group Unit Trust Managers Ltd. 9 121

Minster Fund Managers Ltd. Minster Hee. Arthur St. E.C.4 01-823 1050 Minster Doc. 12 1034 15-19 Exampt Nov. 30 [81.7 5.7] 5.87

Mutual Unit Trust Managers | laigi 15. Coptail Ava EC2R TBU | 01-605-4903 Mutual Rec. Plug | 68 9 | 53.3a | ... | 6.00 Mutual Rec. Plug | 68 9 | 68 4 | 7.48 Mutual Buc Chip | 61 3 | 65 1 | 40 2 | 58 5 Nutual High Yid | 54 4 | 53 4 | 8 72

National and Commercial

01. St. Andrew Square, Edinburgh 031-506 9131

1acome Dec. 14. D48 6 154 9 575

(Accum. Univ. 1992 266 9 575

(Accum. Univ. 1982 1864 9 313

Accum. Univ. 1822 1864 9 313

Pelican Units Admio. Ltd. (gilx)

| Financial | 332 | 357 | 4.01 | 4.72 | 5.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

lorwich Union Insurance Group thi Ulster Banky (al

BASE LENDING RATES

M. Bank 1100 mt frish Banks Ltd. 7100 mt frish Banks Ltd. 7100 mt Bank Ltd. 700 mt Ansbacher 7100 mt de Bilbao 7100 mt of Credit & Conce. C. Hoare & Co. Julian S. Hedge Hongkong & Shanghai Industrial Bk. of Scot. Knowsley & Co. Ltd.... 9 % Lloyds Bank 7 % London & European ... Slow tof Credit & Cree
tof Cyprus
tof Cyprus
tof X.S.W.
the Belge Ltd.
the Belge Ltd.
the Bank
bett Christle Ltd.
the Bank
bett Christle Ltd.
the Bank of Mid East London Mercantile 7 %
Midland Bank 63 % National Westminster 71% Norwich General Trust 7% P. S. Refson & Co. ... 55 Shipley 7 ida Permaneni AFI 7 iol C&C Fin. Ltd. 9 Rossmioster Accept'es 71%
Royal Bk. Canada Trust 71%
Schlesinger Limited ... 71%
E. S. Schwab 9 %
Security Trust Co. Ltd. Shenlar Trust T. Holdings erhouse Japhet... terhouse Japhet. 7 %
Coates St. 7 % Trade Dev. Bank 71%
Trustee Savings Bank 7 %
Twentieth Century Bk. S1%
United Bauk of Kuwait 7 %
Willeaway Laidlaw ... 71%
Williams & Glyn's ... 71%
Vorkshire Bank 75% Trust 71% tendon Secs. ... Members of the Accepting Houses Mar. Secs. Ltd. 7-d4y deposits 4° i. 1-month deposits Fullbbs 7 0 744 deposits on sums of \$10.000 and under 45. up to \$125,000 45°; and over \$25,000 3°.

The Bank 7 70 Call deposits 45°.

Secs.

CLIVE INVESTMENTS LIMITED Exchange Ave.. London EC3V 3LU. Tel. 01-283 1101 Side as at 6th December 1977 (Base 100 at 14.1.77) The Fixed Interest Capital 130.55
The Fixed Interest Income 123.05

CORAL INDEX: Close 469-474

INSURANCE BASE RATES Property Growth Cannon Assurance dress shown under Insurance and Property Ron4 Table.

FOR DISPOSAL

FFICE DEVELOPMENT SITE_TONBRIDGE

L. Up to 25,000 sq. ft. grbss Parking for 80-85 cars

Adjacent to Town Centre Close to main line station—45 mins. London Past road links to London and South Coast

AL FOR CONTINENTAL COMMUNICATION

alls apply: S. C. Walters. Dorada Holdings miled, 17 Lincoln's InniFields, WC2A 3ED Tel: 01-24219634

OFFSHORE AND OVERSEAS FUNDS

Banque Bruxelles Lambert Fleming Japan Fund S.A. 222. Bushonszate. E.C.2. 01-2476533 Net asset value Dec. 14.

Prolific Units. 72.8 72.6 111.40 7.63 Barclays Unicorn tnt. (Ch. Is.) Ltd. Free World Fund Ltd.

Barchys Unicorn Int. (I. O. Man) Ltd. Bishopsgate Commodity Ser. Ltd.
P.O. Sox 42 Douglas, Lo.M. 0624-21
ARMAC Dec. 5... 5US25.01
CANERIO Dec. 5... 51.034
COUNT Dec. 5... 52.578
Originally issued at *510 and **£1.00 G.T. Met. (Asia) Ltd.

Canital International S.A.

Ribehid. & Lwnds. Mgrs. lal

Rowan Unit Trust Magt, Ltd.

Save & Prosper Group

The Family Fd. | 186.7 | 92.2 | -8.4 | 3.57 |

Target Tst. Mingrs. Lid. # (184g)

31. Gresham St. EC2 | Dealing 1298 5941 |

Target Commodity | 31.2 | 34.7 | -4.27 |

Target Genity | 35.2 | 37.4 | -0.2 | 5.45 |

Target Gainty | 35.2 | 37.4 | -0.2 | 5.45 |

Target Git Fund | 122.5 | 127.8 | -1.7 | 3.07 |

Target Growth | 22.7 | 37.6 | -1.7 | 3.07 |

Target Ind. | 22.9 | 34.6 | -0.1 | 1.28 |

Target Jim. | 22.9 | 34.6 | -0.1 | 1.28 |

Target Jim. | 22.9 | 34.6 | -0.1 | 1.28 |

Target Jim. | 22.9 | 34.6 | -0.1 | 1.28 |

Target Jim. | 22.7 | 37.6 | -0.1 | 1.28 |

Target Jim. | 22.7 | 3.5 | -0.1 | 9.5 |

Target Jim. | 27.4 | 27.5 | -0.1 | 9.5 |

Target Jim. | 27.4 | 27.5 | -0.1 | 9.5 |

Target Jim. | 27.4 | 27.5 | -0.1 | 9.5 |

Target Jim. | 27.4 | 27.5 | -0.1 | 9.5 |

Cope Growth Fd. | 17.7 | 18.5 | -0.1 | 4.38 |

91-99 New London Rd.

Barbitan Dec. 15 __ 73.7

Barbitan Dec. 15 __ 73.7

Barb. Buro. New 26, 81.2

Jaccum. Loitst __ 75.8

Jaccum. Loitst __ 81.4

Marboro Dec. 13 __ 87.4

Van Gwth Dec. 14 __ 87.4

Van Gwth Dec. 13 __ 87.4

Van Gwth Dec. 10 __ 57.9

Van GHt. Dec. 10 __ 57.9

Van Chart. Lintst __ 43.1

Wickpur Dec. 15 __ 88.2

Jaccum. Unitst __ 43.1

Wickpur Dec. 10 __ 68.2

De Accum. Unitst __ 68.2

De Accum. 68.2

22/G 031-225/391 | Fin'eis| Secs Fd. |65.4 | 73.3 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 739 | 73

3529 347 337 -02 185

57.2 -0.2 6.78

436

79.64 -0.2 3.65 30.9 +0.2 1.55 73.8 -0.1 2.65

Cornhill Ins. (Guernsey) Ltd. Delta Greup

J.E.T. Managers (Jersey) Ltd. Dreyfus Intercontinental Inv. Fd. Emsen & Dudley Tst.Mgt.Jrsv.Ltd. Jardine Fleming & Co. Ltd. 57.4 5.10 Schlesinger Trust Magrs, Ltd. (a)(g)
Jan. 12 Sin Schlesinger Trust Magrs, Ltd. (a)(g)

8.St. George's St. Douglas, i.o.M. 0824 4682. Ldn. Agts. Dumbar & Cn. Ltd. 53. Pall Half. London 5W175JH. 01-930 7657 G.T. Management Ltd. Ldn. Agts. Ten- 01-628 8131 TLX. 886100

Emargement Informational Ltd.
cm R6, of Bertmude Front St. Hambin Binds
Anchor Gui Edge. E11.82 10 851-0.3 11.63
Anchor in Lsy 1st. 21.8 26.2 4.65
Anchor in Lsy 1st. 21.8 8.30 1.65
Anchor in Units. 5033.79 400 1.65 G.T. Asia F 7.23 7.52 199 Lloyds International Mgmnt. S.A. G.T. Bond Fund 3US11.99 +0.00 550 G. T. Management (Jersey) Ltd. Gartmore Invest, Ltd. Ldn. Agts. | 10.62 | 11.15 | 11.00 | 11.15 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.0 Hambro Pacific Fund Mgmt. Ltd. 324 Hambros (Guernsey) Ltd./ Henderson Baring Fund Mgrs. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

King & Shaxson Mgrs. Charing Cross, St. Heller, Jersey.

| Toterans Street, Douglas, Isle of Man
| Silt Fund Merrey. | 18.32 | 18.38 | 11.00
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77. Rue Norre-Dame, Lurosmbourg
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World Wide Growth Managemento

PO Box 900, Edinburch EH165BU 031-665 6000

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Scottish Widows' Group

Solar Life Assurance Limited

Sun Alliance Linked Life Ins. Ltd.

107 Cheapaide, ECCV 611U. Solar Managed S. 124.4 Solar Property S. 104.2 Solar Equity S. 114g 2 Solar Fxd, Int. S. 120.4 Solar Cash S. 120.5

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| Velstar-High inc | 475 | 49.9 | 10.00 |
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Norwich Union Insurance Group
PO Box 4. Norwich NRI 3NG. 0603 22200
Managed Fund 205.7 216.5 2.7.7
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For other (unds. please refer to The
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**BRITISH FUNDS

Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

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(Miscel.)

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Uniated Tar Loan Describer any Describer reasony for each air **INTERNATIONAL BANK 7512 |Spe Stock 77-82-___ 8734 |..... 5.73 | 8.34 **CORPORATION LOANS Do. 127-pc 1983 Glassow 94 '30-82 Heria 54-pc '78-80 Liverpool 54-pc '76-78... Do. 94-pc '80-84 11.09 10.26 8.97 8.50 9.58 CONDESS, WINES AND STRITTS

CO | Niddi Sar 189. | S21. | S.65 | 9.10 | S8 | E69. | Do. 7.4 1878. | S94. | 1.00 | 2.00 | 619. | 1.00 | 11.76 | 9.94 | 2.05 | 1.00 | 2.05 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 1074 904 Waren's Etc. Edi.... 10842 11.76 1051, +4 1233 10.85
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FINANCIALTIMES

Tuesday December 20 1977



London Leeds Paris Nice Fran

Profit boost as inflation rate slows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

GROSS DOMESTIC PRODUCT

All seasonally adjusted
Source: Central Statistical Office

Pound highest against dollar

name Darker England 1977

Japan's current account heads

JAPAN'S SURPLUS on current plus for November compares ments, combined with errors account in 1977 now seems with an October surplus of and omissions, yielded a net

certain to exceed \$10hn. after \$553m. and a previous peak surplus of \$1hn., contrasting with

figures, released to-day by the Main components in the inflow of bot money during Ministry of Figures, but the current account balance were a November. Foreign investments

Ministry of Finance, put the current account balance were a Movember. Follows the surplus of \$1.610bn. ann an in Japanese honds had a similarly \$1.236bn., liringing the cumula- invisible deficit of \$480m., some boosting affect on the long-term live surplus for the year to date what lower than the October capital halance, halving the to \$9.8bn.

As in previous months, imports

For the first eight months of fiscal 1977, beginning last April, the surplus now amounts to S7.5hn.. compared with the Government's latest official estimate, published last September. of a \$6.5hn. surplus during the fiscal year.

The original and by now notorious estimate for fiscal 1977 above official predictions, shortwas that the year would see a \$5.00m. deficit on Japan's current account.

The seasonally adjusted sur
As in previous months, imports from the October figure of \$617m. The combined effect of a positive trend in capital movements with a record current account performance was to produce an overall balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record was in Angust 1971, when the October figure of \$617m. The combined effect of a positive trend in capital movements with a record current account performance was to produce an overall balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

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The record current account performance was to produce an overall balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record current balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record current balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record current account performance was to produce an overall balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record current account performance was to produce an overall balance of payments surplus of \$1.83hn. the second largest in Japan's bistory.

The record current account performance was to produce an overall balance of payments surplus of \$1.85hn. the second largest in Japan's bistory.

the surplus works out slightly foreign speculation in favour of

the announcement of a record figure of \$1.21Shn, registered last a \$415m, deficit for October. surplus in November, on a July. On a non-adjusted basis. The surplus is attributed to

for \$10bn. surplus in 1977

since April last year

THE SLOWDOWN this year in the rate of inflation has resulted in a significant improvement in the underlying profitability of

the underlying profitability of industry.

This is shown by the latest figures for Gross Domestic Product in the third quarter published yesterday by the Central Statistical Office. This also confirms that there has heen "no discernible growth" in the economy during the last 12 months

Profits net of stock appreciation rose by more than 22 per cent. to £3.01bn., seasonally adjusted, between the second and third quarters of 1977. This indicates industrial profitability after adjusting for the impact of inflation on the value of of inflation on the value of at least the early part of 1978, stocks of finished goods, raw with iodustrial costs rising

stocks of finished goods, raw with iodustrial costs rising materials and work-in-progress.

There has been a much smaller improvement in gross is likely to remain in financial trading profits, as the published results of several quoted companies have shown. The profits of industrial and commercial companies before deducting stock appreciation hardly changed between October to March and the subsequent aix months. But, after adjusting for stock appreciation, profits rose by 28 per cent,

by 28 per cent,
The result has been a sharp recovery in the share of company profits in total domestic average estimated bosed on a compound in the April to September 2011. ciation. In the April to Seotem- and ciation. In the April to Seotember half-year, the percentage was remained in a very narrow hand nearly 9 per cent, compared with 7.4 per cent, in the previous six months and 6 per cent, in the heginning of 1976, and has been almost constant during 1975.

Part of the increase reflected cator of short-term movements. activities directly involved in suggests that there was a rise of North Sea oil and gas and with about 1 per cent, in the level of out these coverage was a rise of the coverage was a rise of about 1 per cent, in the level of the coverage was a rise of the out these, company profits would have risen by a quarter between the last two six-month periods.

The discovery profits would have risen by a quarter between the last two six-month periods.

the last two six-month periods. The improvement in underlying prohiability outside the North Sea—ahout 15 per cent. of the total—should oot be expanded. Last week's Bank of England Quarterly Bulletin, for ecxample, pointed out that after previous quarter and hy a tenth adjusting for the cost of repiacing capital the share of net profits in net domestic income tember. total fixed investment in the first half of the year was was about 3 per ceot, lower in in the first half of the year was was about 3 per ceot lower in little more than half of the level real terms than in the previous

Looking ahead, the Bank suc cut in public spending since sested that "company profits private sector investment was 8 should continue to recover until per cent. higher.

BY MICHAEL BLANDEN

THE POUND rose sharply in fureign exchange markets yesterday to reach its highest levels against the U.S. dollar since early April last year.

Al its hest, sterling was nearly 2 cents up against the U.S. dollar at \$1.8745. At the end of dealings in Landon the rate had slipped a little, but still showed a rise of 1.85 cents at \$1.8785.

The exchange rule was helped

BY CHARLES SMITH, FAR EAST EDITOR

seasonally adjusted basis. the surplus works. The provisional November lower at \$1.130bn.

For the first eight months of

Ministry of Finance, put the current account balance were a

deficit.

The exchange rate was helped hy the continuing weakness of the dollar which lost ground zenerally in thin trading against the main European currencies.

Dealors also renorted, how-ever, that the pmind, which has recently stood on the sidelines of the main unrest in the cur-rency markets, met several good ennimer-tal haying orders.

Shawcross
hits at
European
business
morality

By Nichnlas Colchester

IN AN OUTSPOKEN attack on the business morality of West Germany, France and Belgium, Lord Shawcross, chairman of the Interestional Chamber of Commerce's Commission oo Extortion and Brihery in International Trade, said yesterday that the ICC had bowed to international pressure to "water down" his com-mittee's proposals for control of unethical business practices.

Speaking at the Royal Institute of International Affairs, Lord Shawcross spoke of the efforts of his Commission to establish a code of conduct and a watchdog council with limited powers to enforce it.

ast apring "it became apparent that a very odd indercover intrigue was taking place hetween a few individuals in France, Germany and Belgium

to wreck the project." He said that the Commission bad gone as far as it could to "meet the views" of these countries in the report, embodying a code of ethical practices which

it published in October. The Commission proposed council with powers, already constrained by opposition from France, Belgium and West Germany, to "inquire into a complaint only if legal action, diplomatic representation or direct negotiation was not available as a remedy."

available as a remedy."

Yet what was finally decided by the Council of the International Chamber was, said Lord Shawcross, "a somewhat watered-down version of the Commission's proposals, which were already as diluted as the members bad felt possible to make them."

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST fully-fledged miners' Kent areas to reverse the executives decision will be beard in contrast to day.

Increasing rumblings of content are coming from companies currently to director, said: "We naturally examination by the oew Announcing this vectoriar the expected some increase before

U.S., the U.K. and hy Sheikh Yamanl of Saudi Arabia.

If, which I do not believe, the French, the Belgians and the Germans are not prepared to join with hosinessmen from other countries in pledging themselves to act together in suppressing corruption, let them say so.

It which I do not believe, the shire, Scotland, South Wales and Kent which are against incentive payments on principle.

NUM leaders of the Yorkshire area, which with 67,000 members is the higgest, decided yesterday to conduct an area hallot, for the national hallot, Yorkshire voted by nearly 77

2.0255. compared with Sw.Frs. 2.0575.

TOKYO, Dec. 19.

the yen which produced a heavy

from the October figure of \$617m

ATV in £11.59m. cash bid for Tussaud's

BY ADRIENNE GLEESON

ASSOCIATED TELEVISION entered the battle for Madame Tussand's yesterday with a eash hid worth £11.59m.

The bid, made after hours, is worth 55p a share as against the 45p which S. Pearson and Son bas offered. With the ATV hid, unlike that of Pearson, there is a shares-and-cash alternative — three "A" Ordinary shares in ATV. plus 308p in cash, for every 11 shares of Tussaud's.

Last night both the Buard of Tussand's, which has strongly opposed the Pearson bid, and S. Pearson itself were reserving their position while they con-sidered the implications of this new development. Emergence

of a second bidder was not entirely unexpected.

Tussaud's shares price, well over the value of the Pearson bid, has been anticipating just such a development. Yesterday Tussaud's shares closed, before the announcement of ATV's interest, at 52p. Mr. Jack Gill, deputy chairman and deputy chief executive of ATV, said that the company had considered haying Tussaud's for some weeks, and had started to purchase shares

Announcement of the hid from Pearson had forced the company's hand.

Tussand's was an ideal purchase for ATV, being complechase for ATV, hemg complementary to its activities, he said. ATV intended to "maintain and develop" the company, preferably with its existing management, which was "probably the hest in the world in that business."

Lord Grade, chairman and chief executive of ATV, said that he was bidding for Tus-saud's with a view to changing his portrait in the famous wax-works, mainstay of the com-

rany.

The bld is subject to the usual terms and conditions, in-cluding receipt of acceptances of the equity, and assurances that the acquisition will not be referred to the Monupolles

Miners' incentive scheme agreed

BY CHRISTIAN TYLER, LABOUR EDITOR

per cent, against incentives.

A resolution carried 46-13 by
the area council said that the
result of thia second hallot
would be acted on "in a united
would he acted on "in a united and Scorensen have wore a

Although Yorkshire, with nearly one-third of Britain's miners, is unlikely to be able to negotiate separately on wages it could lead a campaign of industrial action against the Government's 10 per cent. pay guidelines in the national negotiate strong European currencies.

The D-Mark tooched a record levels against the area leadership's remaining against the area leadership's remaining against the area leadership's remaining against DM2.1060 to the dollar approach of incentives.

The D-Mark tooched a record levels against the area leadership's remaining against the area leadership's remaining against DM2.1380 on The area executive decided to The accust on the bound of the busing the busing the succustor of the accustion of the project involves construction of 300 houses and this will be followed by restaurants, shops and leisure facilities. The contract, which was won in hard competition with European and American companies, has arisen partly to off. Yorkshire, .

Danes win

and Soerensen have wone a finding themselves under with Kr.275m. (about £29m.) contract analysis by separate teams of

level of DM2.1080 to the dollar against the area leadership. European and American combefore closing in Lundon at jection of incentives. European and American combM2.11071 against DM2.1380 on The area executive decided to panies, has arisen partly to off-friday. Against the Swiss franc, the dollar fell to close at Sw.Frs. hold a pit delegates' meeting to set Denmark's purchase of F16 morrow week to discuss the next jet fighters from Lockheed, which is also responsible for servicing step. 2.0255. compared with Sw.Frs. step.

European central banks were reported to have intervened again in support of the dollar. shough with the thin level of Continued from Page 1

Deal isolates firemen

business their activities were not on a very large scale. In Brussels, Herr Hans Apel, West German Finance Minister, said that the European "snake" west German Finance Minister, said that the European "anake" joint floating arrangement was working well.

Confidence in sterling lans heen helped by the encentrating in terms of its trade-weighted figures and retail prices index published last week, and the rise in the pound has own more honeful view of the less dramatic because of like wages situation.

After yesterday's jump, the After yesterday's jump, the fullar since it was allowed to dullar since it was allowed to foother.

The continued weakness of the finance Minister, said that the European "anake" joint floating arrangement was working well.

The "snake" has recently he has told the local authority fire service the dispute could fine pressure as index against a result of the strength of the strength of the strength of the strength of the phasing would not be acceptable.

Mr. But the Government sector bad heen applied to the has told the local authority fire service the dispute could fine phasing would not be acceptable.

Mr. Brian Rushridge. employers that changes in the bary into the strength of the strength

with which the Government and meet again to-day, but both public sector employers were union leaders and employers are applying the guidelines. If the now resigned to the strike consame flexibility "that had been tinning over Christmas.

Scotland, Glasgow, Argyll

Weather

U.K. TO-DAY CLOUDY with rain. Some sunny Mainly cloudy, bright intervals. spells in N. Max. 9C (48F).

London, S.E., Cent. S., E., Cent. N. S.W., N.E. Eagland, Wales,
England, E. Midlands, E. Anglia, Borders, Isle of Man, N. Ireland,
Channel Islands

Rest of Scotland England, E. Midlands, E. Auglia, Channel Islands Cloudy, bright intervals, some rain. Max. 9C (48F).

Fog clearing, sunny spells, Max. 8-10C (46-50F). W. Midlands, N.W. England, Lake District, S.W., N.E., N.W. BUSINESS CENTRES

Lisboo F 16 61 Warsaw Londoo F 7 45 Zurich Luxembig F -3 25 HOLIDAY RESORTS

Ontlook: Rain.

THE LEX COLUMN

Hostility to the price controls

less yesterday, and turnover con-Index fell 2.1 to 469.8 over hid by the U.S. based low levels at last week's dismally low levels, the gilt-edged market is gearing itself up for a good old-fashioned punt on next 120 Thursday's issue of Treasury 101 per cent. 1999 (£15 paid), Prices at the long end of the market were 12 points ahead and at the shorter end of the market the Government Broker was supplying the short tap.

The short term omens look good. Yesterday sterling was in strong demand once again in the foreign exchange marketson a trade weighted basis it rose hy 0.4 and against the dollar t was nearly 2 cents higher. Interest rates currently seem more likely to fall than to rise and the good news was rounded off with the decision by the local settle for 10 per cent.

The Government's funding programme now looks to be comthe December money supply strategic information. figures should look reasonably. healthy. If Thursday's issue is financial year.

Increasing rumblings of discontent are coming from those companies currently under members bad felt possible to make them."

He conceded that a new ICC anti-corruption panel was to be set up, but with constitution as yet unknown. He added scathingly: "There are times to take a stand. I feel hound to say that this emasculated animal, with its tongue cut out and its teeth extracted, is not likely to make a major impact."

The Commission's proposed code had heen supported by the U.S., the U.K. and hy Sheikh Yamanl of Saudi Arabia.

It also highlighted the isolations of the isolations of the isolation of those areas like York. Shire, Scotland, South Wales and increase before Christmas, but the performance expected some increase before Christmas, but the performance expectations, not just to take a public stand. But this may change once the first investigations have heen sub-output for over many chairman could the more vocal on the subject once the union's national executive Midlands' 18 pits the hest week's effectively cancelled the decision output for over a year.

The Nottinghamshire miners will receive mosely on account their case has been decided one way or another.

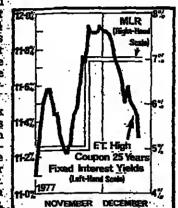
The cause of their concern is the extent of the brief which the concern is the performance director, said. The population of the expectations, not just to take a public stand. But this take a public stand. But this torage to take a public stand. But this take a public stand and the south the first intention to take a examination by the new-strie

the extent of the brief which to conduct an efficiency audit the contribution from the Commission is writing for to conduct an emciency audit the contribution from his ltself. As its first quarterly to eight weeks is likely to make social clubs and cinemas report put it last week—"We mistakes.

have to ask ourselves questions Marke it will turn out that vision has achieved in have to ask ourselves questions

Such as: Is the enterprise which the companies involved have advertising revenue and its involved have advertising revenue and its involved have advertising revenue and its involved have officient one? Is the market fully competitive? Are the interests of purchasers adequately protected?

In practice, this is turning under the microscope. out to mean that companies are finding themselves under Wilkinson Match



authority manual workers to being asked in hand over details trading links between the of past and projected future companies which go back profits of their overseas sub- years to match king Ivor Kni sidiaries as well as of their are not being severed. home based activities; together fortably ahead of schedule and with corporate plans and other Granada

Sometimes this information is Group's preliminary figure healthy. If Thursday's issue is sometimes and as such it end-September, 1977. ind. Broker will probably not need should theoretically he released Broker will probably not need should the Stock Exchange before rental industry's voluntary and film, of gilts in the current anyone else. It seems that the freeze, U.K. rental profits Stock Exchange has been con- up 27 per cent at 115m. sulted about this issue and has now represent 52 per em decided to turn a blind eye.

> have no indication of the yard- tion, against six months in sticks hy which they are being The other factor is a he examined. In addition it seems penetration of colour TV that the process of ohtaining an which now account for about interim price award during the per cent. of Granada's interim price award during the per cent. of Granada's interior has not always U.K. rentals against less investigation has not always U.K. rentals against been smooth. Another worry is 55 per cent. in 1976. that the period for each investi- Colour penetration of gation is, as one company put 80 per cent. is theorets It, "ludicrously short." This possible, but it is to every standard sound odd, since industrial markets that Granada matrial ists are usually only too willing look for any real growth in to complain about the presence rental business. Foreign real of hypersurgers in the real of the control of the standard of the stan of bureaucrats in the works, But contributed £2.5m; (£1.0m) the fear is that anyone who tries 1976-77, accounting for 9

known. But for the moment higher at £6.3m. there is no disguising the feel. The analysts are confident ings of suspicion and doubt predicting that profits in it among the companies currently will be at least £30m-4 % clear

pany. Its investment has h limited to 29 per cent as a the Takover Panel's rules in mandatory bids are not gered. However, Allegher paying quite a price for is described as a trade in ment. It works out at 24 share, which is higher than market price of Wilkinson ever been, and represent premium of over a third

yesterday's opening price. Maybe Allegheny's not will become clearer to when details of new traile with Wilkinson's garden a and fire extinguisher prodi are expected to be announced The sale will be good new difficult trading period

ten months of the televi-One. frequently expressed the inclusion of a full w complaint is that companies results for the Spectre in

tribution to profit is 40 per re

cent. increase on the repu £25m. figure for the rear ended. One reason for the confidence is that the li-

Cawoods

Interim Results

Chairman Edward Binks reports:

Group turnover increased by 21%,

Group profits before tax increased by 19%. Retained earnings up by £1.13 m.

Fuel Stocks rose to £5.2 m.

* Lower second half interest earnings, nevertheless, another satisfactory year's result is expected.

Summary	of Results	Half ye 30th Ser 1977	Half year to 30th September 1977 1976		
		£'000	£'000	£1000	
Turnover		102,043	83,951	199,397	:
Profit before	taxation	2,909	2,452	7,011	
Profit after to	exation	1,359	1,140 4.91p	3,379	
Earnings per	ordinary share	5.66p		· .	
Dividend per	ordinary share	0.973p	0.870p		



Cawoods Holdings Limited, Southlands, Ripon Road, Harrogate. HG1 2HY.

Fuel Distribution, Building and Road Materials, Quarries, Ready Mixed Concrete, Refractories, Container Shipping, Packaging, Computer Services

